United States Department of Agriculture

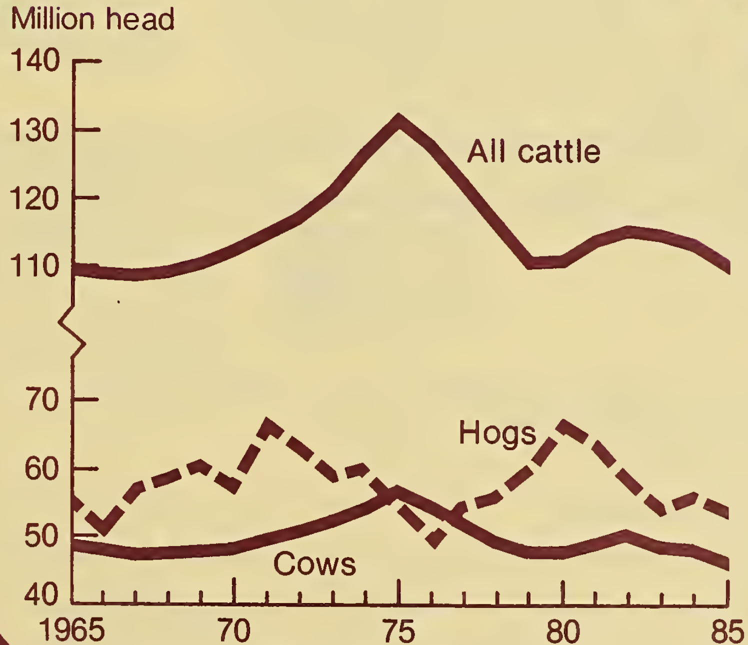
Economic Research Service

LPS-15
March 1985

Livestock and Poultry

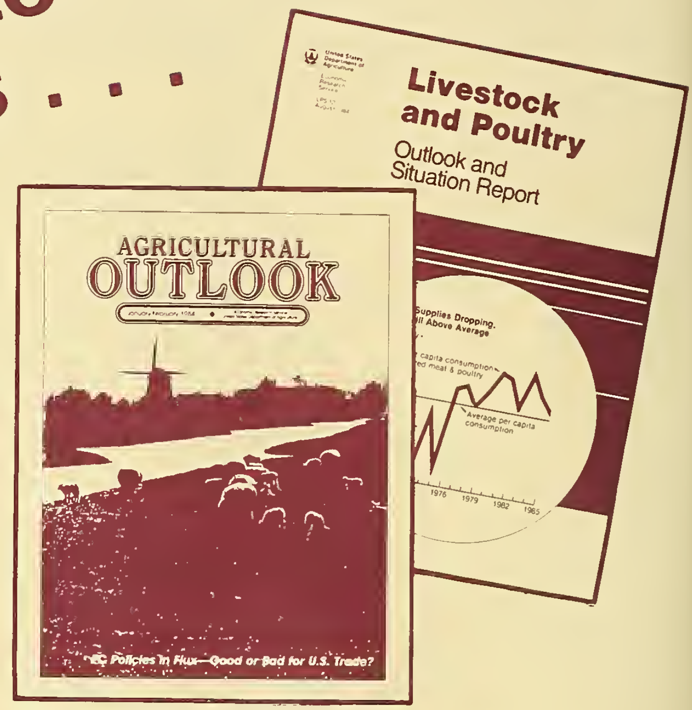
Outlook and Situation Report

Cattle Inventories Lowest Since 1960's



Cattle and cow inventories January 1; hog inventory December 1 of previous year.

A Note to Readers . . .



The **Livestock and Poultry Outlook and Situation** has shifted to a new schedule. Instead of six times a year, the report will appear quarterly.

These reports—issued in March, May, July, and October 1985—will focus more than previous releases on long-range forces shaping the livestock industry: farm policy, domestic and world economic conditions, and other factors affecting markets.

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SUMMARY

Low returns, high feed costs in 1983/84, drought in many areas, and financial difficulties in general have sharply reduced the base for future beef production. However, total meat supplies will remain large this year, due primarily to expanded poultry output. Further expansion is likely in both the poultry and pork sectors in 1986.

The January 1 inventory of cattle and calves was the lowest since 1968. Beef cow numbers were the lowest since 1969. Another decline is likely this year as fewer heifers calve and enter the cow herd because of poor financial incentives in 1984. The 1984 calf crop was the smallest since 1963 and this year's calf crop will decline further. These developments will result in reduced beef production for the next several years. With increased cattle prices this year, some additional heifers may be held back for herd replacement. But, even with increased retentions, beef production would not begin to expand before 1987/88. In contrast, shorter biological cycles in the poultry and pork sectors allow producers to react more quickly to the improved returns anticipated for 1985/86. Poultry producers are already expanding and pork output is expected to rise in 1986.

While red meat supplies are likely to decline through 1985, total meat supplies will remain large. Per capita meat consumption may fall slightly in 1985 from last year's record 211 pounds. Lower cattle and hog inventories are expected to result in reduced beef and pork supplies. Fed beef supplies will remain large, as the decline in beef production will come from sharply reduced slaughter of nonfed cattle. This will mean smaller supplies of lower priced beef for hamburger and processed meats. However, declines in red meat will be nearly offset by increased broiler supplies and modest gains in turkey.

Retail meat prices may rise 2 to 5 percent this year, near the inflation rate, as consumer purchasing power continues to improve and as supplies decline modestly. Red meat prices will show year-to-year increases, and are expected to peak in late spring/early summer, and remain near that level in the second half. For the year, Choice beef at retail may rise 1 to 4 percent above 1984's $2.40 per pound. Retail pork prices may climb 2–5 percent, but remain below 1982's record $1.75. Wholesale broiler and turkey prices are expected to be lower due to increased supplies. However, a strong economy, reduced red meat supplies, and favorable prices relative to red meats will temper the declines. Poultry prices may slip 3–6 percent from the record high of 1984.

Egg production is expected to be moderately larger in 1985, which will contribute to lower prices through much of the year. Egg prices averaged 81 cents a dozen at wholesale in 1984, and may average only 62–68 cents this year.

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Approved by the World Agricultural Outlook Board. Summary released March 1, 1985. The next summary of the **Livestock and Poultry Outlook and Situation** is scheduled for release on May 6, 1985. Summaries of Outlook and Situation reports may be accessed electronically. For details call (402) 472-1892 or (301) 588-1572. Full reports, including tables, are provided by the system on (402) 472-1892.

The present forecasts will be updated in the World Agricultural Supply and Demand Estimates scheduled for release on March 11 and April 10.

The **Livestock and Poultry Outlook and Situation** is published four times a year, and is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. For ordering and price information, call the GPO order desk at (202) 783-3238.

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Table 1--Livestock, poultry, and egg production and prices
(All percent changes shown are from a year earlier.)

Item	1983	1984					1985		
	Annual	I	II	III	IV	Annual 1/	I 1/	II 1/	Annual 1/
					Million lbs				
PRODUCTION									
Beef	23,060	5,708	5,819	5,949	5,933	23,409	5,740	5,575	22,790
% change	+3	+3	+5	-1	+0	+2	+1	-4	-3
Pork	15,117	3,737	3,670	3,354	3,957	14,718	3,675	3,550	14,250
% change	+7	+7	-3	-8	-6	-3	-2	-3	-3
Lamb & mutton	367	98	92	88	93	371	88	82	330
% change	+3	+5	+3	-6	+2	+1	-10	-11	-11
Veal	428	116	113	122	127	478	115	90	400
% change	+1	+13	+15	+11	+9	+12	-1	-20	-16
Total red meat	38,972	9,659	9,694	9,513	10,110	38,976	9,618	9,297	37,770
% change	+5	+5	+2	-4	-3	0	0	-4	-3
Broilers 2/	12,389	3,082	3,350	3,339	3,219	12,991	3,300	3,575	13,850
% change	+3	+1	+2	+7	+10	+5	+7	+7	+7
Turkeys 2/	2,563	432	589	778	774	2,573	480	625	2,735
% change	+4	-6	+1	+2	+2	0	+11	+6	+6
Total poultry 3/	15,453	3,627	4,074	4,248	4,128	16,078	3,920	4,350	17,125
% change	+3	-1	+2	+6	+9	+4	+8	+7	+7
Total red meat & poultry	54,425	13,286	13,768	13,761	14,238	55,054	13,538	13,647	54,895
% change	+4	+3	+2	-1	+1	+1	+2	-1	0
					Million dozen				
Eggs	5,659	1,400	1,408	1,427	1,469	5,705	1,460	1,450	5,830
% change	-2	-2	-0	+2	+3	+1	+4	+3	+2
PRICES									
					Dollars per cwt				
Choice steers, Omaha, 900-1100 lb	62.37	67.58	66.01	64.28	63.49	65.34	64-65	66-70	64-70
Barrows & gilts, 7 mkts	47.71	47.68	48.91	51.21	47.65	48.86	48-49	47-51	47-53
Slaugh. lambs, Ch., San Ang.	57.63	59.29	63.09	61.07	65.25	62.18	66-67	69-73	65-71
					Cents per lb				
Broilers, 12-city avg. 4/	49.8	61.8	56.4	54.1	49.9	55.6	51-53	51-55	49-55
Turkeys, NY 5/	60.5	67.7	66.9	72.4	90.5	74.4	67-69	63-67	64-70
					Cents per doz				
Eggs New York 6/	75.2	103.4	83.4	70.1	66.7	80.9	58-62	58-62	62-68

1/ Forecast. 2/ Federally inspected. 3/ Includes broilers, turkeys, and mature chickens. 4/ Wholesale weighted average. 5/ Wholesale, 8- to 16-pound young hens. 6/ Cartoned, consumer Grade A large, sales to volume buyers.

FACTORS AFFECTING

LIVESTOCK AND POULTRY

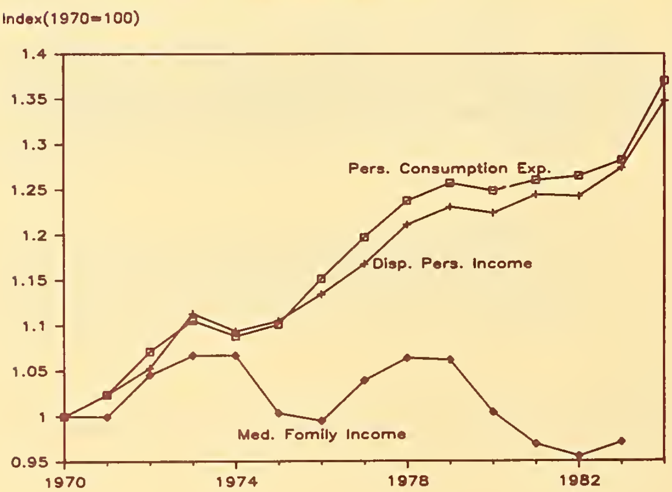
Gains in Consumer Purchasing Power Continue

Slower, but continued growth in the economy points to further gains in consumer purchasing power in 1985. These gains, together with slight declines in red meat production, are likely to support moderately higher red meat prices and result in only modest declines in poultry prices as poultry supplies increase.

The chart on income measures indicates the dilemma facing many households since 1979. Median family income data were collected by the Commerce Department in the March 1984 Current Population Survey and released in "Money Income and Poverty Status of Families and Persons in the United States." Between 1975 and 1979, median family incomes, as well as the usual per capita income measures, rose substantially. However, between 1979 and 1982, median family income in 1970 dollars dropped sharply, while real per capita income rose slightly. This decline was the result of a sluggish economy, a high inflation rate, and high unemployment.

Family incomes and thus household purchasing power, increased slightly in 1983--the first year-to-year gain since 1978. This was the first time in 4 years that median family income rose faster than the rate of inflation. Further gains probably occurred in 1984, although the 1984 figures will not be available until this summer. In 1984, consumer purchasing power continued to improve. Nominal income per capita rose 9.2 percent, but more importantly, a lower inflation rate allowed real incomes to rise 5.8 percent, compared with 2.4 percent in 1983 and a slight decline in 1982.

Income Measures 1970 – 1984



Continued gains in total employment will further broaden the base of consumer purchasing power in 1985. However, the rate of increase in consumer incomes will slow as the economy enters a phase of less rapid growth. Real incomes are likely to rise at a slower pace than in 1984, but slightly faster than in 1983. Consequently, 1985 should show another gain for median family incomes, perhaps near levels of the early 1970's in real terms. Along with this continued gain in purchasing power will come larger discretionary incomes. This may allow some additional price increases for the more expensive meats. However, real median family incomes are not likely to reach levels of the late 1970's, which contributed to sharp price increases. Continued large total meat supplies will also hold down price gains.

During the past couple of years, low inflation rates have held down price increases for nonfarm inputs. The GNP implicit price deflator rose only 4.3 percent in 1983, and slowed further to 3.8 percent in 1984. Rates are expected to remain low for the next several years. Interest rates also remain well below the high levels of the early 1980's, although real rates remain high by historical standards. The prime rate averaged 10.8 percent in 1983, 12 percent in 1984, and likely will average 11 to 12 percent in 1985.

Feed Costs Likely To Remain Favorable to Feeders'

Feed costs remain well below the highs set in 1983/84 and prospects for 1985 and 1986 suggest this will continue. Stocks of feed grains, while below the large levels of 1982/83, are well above the 1983/84 lows. In addition, farmers indicated in early February intentions to increase feed grain acreage in 1985.

Stocks of corn, grain sorghum, and barley on January 1 were up 18, 11, and 19 percent,

respectively, from a year ago. Soybean stocks increased 10 percent. Only wheat and oat stocks declined. In the Prospective Plantings report, growers indicated intentions to plant feed grains on 125 million acres, a 3-percent gain from 1984. Corn acreage may rise 2 percent to 82 million acres, the largest since 1981. Acreage of grain sorghum and barley could rise 4 percent, while a 5-percent rise in oat acreage was also indicated. Grain sorghum acreage, although relatively small, continues to increase sharply in the South, while declining in many of the traditional Great Plains States. However, acreage increases were indicated for Texas and Missouri. Soybean acreage may decline 5 percent to 64.4 million, but remain about 1 percent above 1983. The sharpest declines in soybean acreage intentions were in the South.

Farm corn prices averaged $2.62 a bushel--49 cents below a year ago--in February. Corn prices are expected to average $2.60 to $2.75 in 1984/85, near the level recorded 2 years ago, but well below last year's $3.25. Grain sorghum prices have followed a somewhat similar pattern, but are expected to average $2.30 to $2.45 a bushel, below the average of the last 2 years. Soybean meal prices at Decatur averaged $126 a ton in February, nearly $60 lower than last year. Prices declined $10 a ton from January's average. The season average price of soybean meal may range from $130 to $140 a ton in 1984/85, compared with about $188 in each of the last 2 years.

Harsh Weather Increases Supplemental Feeding

A cold wet (snowy) winter has resulted in poor winter forage growth in most southern areas, and increased supplemental feeding in almost all major livestock production areas. However, hay stocks on January 1 were 13 percent larger than a year ago, while the cattle inventory declined almost 4 million head. While stocks increased in almost all areas, hay supplies in Texas, Oklahoma, and Montana declined, as forage production in each of these States continues to suffer from successive years of drought.

Prospects point to a much improved forage-ruminant livestock balance in 1985. Cattle herds and sheep flocks have already been reduced, and farmers have indicated intentions to increase hay acreage again in 1985. This marks the second consecutive year of increased acreage, following 5 years of decline. Hay acreage expanded to 62.1 million acres in 1978, following several dry years, before declining to 59.9 million in 1980. Hay acreage averaged about 60 million acres from 1981 to 1983. The 62.3 million acres of hay indicated for harvest in 1985 would be the largest since 1967. Sharpest increases are indicated for Michigan, Ohio, Louisiana, Texas, Montana, North Carolina, and Washington. Larger hay acreage indicates producers' attempts to rebuild stocks, providing a buffer against adverse weather and the resulting high feed costs or herd liquidations. This should help to at least stabilize cattle and sheep numbers.

Despite the cold winter and increased supplemental feeding, the improved hay-livestock balance has resulted in hay prices averaging slightly below a year ago. This is the second consecutive year of relatively high hay prices, which may be another reason for the increased acreage intentions for 1985. However, given the smaller livestock inventories and very favorable moisture conditions in most areas, 1985 could become a year of large hay production and lower prices.

LIVESTOCK AND RED MEATS

Cattle

The base for future beef production has been reduced substantially as a result of the 1984 cattle herd liquidation. The January 1, 1985, inventory of cattle and calves declined 3 percent from a year earlier to 109.8 million, the lowest since 1968. The inventory is down 5 percent from the most recent inventory peak in 1982. The number of beef cows fell 6 percent from a year earlier to 35.4 million head, about even with the 1969 inventory. In addition, the 1984 calf crop fell 3 percent from a year earlier to 42.5 million--the lowest since 1963.

Continued low returns and drought in most areas in 1983 sharply reduced incentives to retain additional heifers for the breeding herd. The number of heifers calving and entering the herd during second-half 1984

Table 2--January 1 cattle inventory and calf crop

Year	Cattle	Cows	Cows/ cattle	Calf crop	Calf crop/ cows
	1,000 head	1,000 head	Percent	1,000 head	Percent
1950	77,963	37,946	49	34,899	92
1951	82,083	39,415	48	35,825	91
1952	88,072	41,225	47	38,273	93
1953	94,241	44,030	47	41,261	94
1954	95,679	46,045	48	42,601	93
1955	96,592	46,240	48	42,112	91
1956	95,900	45,460	47	41,376	91
1957	92,860	44,115	48	39,905	90
1958	91,176	42,790	47	38,860	91
1959	93,322	42,680	46	38,938	91
1960	96,236	43,325	45	39,416	91
1961	97,700	44,045	45	40,180	91
1962	100,369	45,086	45	41,441	92
1963	104,488	46,399	44	42,268	91
1964	107,903	47,868	44	43,809	92
1965	109,000	48,780	45	43,922	90
1966	108,862	47,990	44	43,537	91
1967	108,783	47,495	44	43,803	92
1968	109,371	47,685	44	44,315	93
1969	110,015	48,040	44	45,177	94
1970	112,369	48,780	43	45,871	94
1971	114,578	49,786	43	46,738	94
1972	117,862	50,585	43	47,682	94
1973	121,539	52,553	43	49,194	94
1974	127,788	54,478	43	50,873	93
1975	132,028	56,931	43	50,183	88
1976	127,980	54,971	43	47,384	86
1977	122,810	52,441	43	45,931	88
1978	116,375	49,634	43	43,818	88
1979	110,864	47,852	43	42,596	89
1980	111,242	47,866	43	44,938	94
1981	114,351	49,622	43	44,666	90
1982	115,444	50,216	43	44,200	88
1983	115,001	48,986	43	43,925	90
1984	113,700	48,603	43	42,499	87
1985	109,801	46,211	42		

dropped sharply. Of the already small number of beef replacements on July 1, only 22 percent entered the herd during the second half--the lowest since this series began in 1973. For still other producers, the need to generate additional cash forced the sale of more heifers. In addition, severe weather during late fall-early winter 1983/84, when these heifers would normally have been bred, may have resulted in lower conception rates.

The inventory report indicated a 10-percent decline in the number of beef heifers held for replacements on January 1 compared with a year earlier. The sharp decrease in replacements resulted in a large number of heifers available for feedlot placements during 1984 and suggested producers' reluctance to expand herds.

Feeder Cattle Supplies Continue To Decline

Feeder cattle supplies were down 4 percent on January 1 compared to the same time in 1984. The decline resulted mostly from the smaller 1984 calf crop and a 7-percent increase in the number of cattle on feed. In addition, calf slaughter during 1984 was up 7 percent from a year earlier, further reducing supplies. Calves outside feedlots were down 4 percent from a year earlier, while yearlings were down 5 percent.

As beef supplies decline during the second quarter and Choice steer prices strengthen, demand for feedlot placements will pick up. Feeder cattle supplies are declining and the distribution of this supply between feedlots, stocker operations, nonfed steer and heifer slaughter, and veal slaughter will also change. Competition for the reduced supply of stocker-feeder cattle will result in higher prices. Lower feed costs and prospects for good grazing conditions will allow cattle feeders and stocker operators to pay higher prices for the reduced supply.

Feeder-stocker cattle will be bid from nonfed steer and heifer and calf slaughter during 1985. Nonfed steer and heifer slaughter will likely fall 25 percent from a year earlier to about 1.8 million head this year. At the same time, calf slaughter may fall 500,000 head from a year ago. Choice vealer prices at South St. Paul had already strengthened from $53.75 at the end of January to $62.50 per cwt by mid-February.

Supplies of feeder cattle will tighten further this summer as a large proportion of the feeder cattle supply is placed in feedlots. The supply of feeder-stocker cattle will be held down even more this fall and in 1986 by the smaller 1985 calf crop. If feed costs remain near current levels and fed cattle prices rise as expected, cattle feeders may begin to place lighter calves on feed.

Table 3--Cattle balance sheet

Year	On farms Jan. 1	Imports	Calf crop	Total supply	Slaughter		Death loss	Exports	Total disap- pearance	To balance	On farms Dec. 31
					Cattle	Calves					
					1,000 head						
1950	77,963	461	34,899	113,323	18,614	10,501	3,742	8	32,865	+1,625	82,083
1951	82,083	239	35,825	118,147	17,084	8,902	3,863	8	29,857	-218	88,072
1952	88,072	140	38,273	126,485	18,625	9,388	4,034	11	32,058	-186	94,241
1953	94,241	198	41,261	135,700	24,465	12,200	4,060	15	40,740	+719	95,679
1954	95,679	86	42,601	138,366	25,889	13,270	4,063	21	43,243	+1,469	96,592
1955	96,592	314	42,112	139,018	26,587	12,864	4,052	35	43,538	+420	95,900
1956	95,900	159	41,376	137,435	27,755	12,999	3,912	37	44,703	+128	92,860
1957	92,860	728	39,905	133,493	27,068	12,353	3,801	44	43,266	+949	91,176
1958	91,176	1,152	38,860	131,188	24,368	9,738	3,810	26	37,942	+76	93,322
1959	93,322	709	38,938	132,969	23,722	8,072	3,876	51	35,721	-1,012	96,236
1960	96,236	663	39,416	136,315	26,029	8,615	4,100	32	38,776	+161	97,700
1961	97,700	1,043	40,180	138,923	26,471	8,080	4,018	24	38,593	+39	100,369
1962	100,369	1,250	41,441	143,060	26,911	7,857	4,125	19	38,912	+340	104,488
1963	104,488	852	42,268	147,608	28,070	7,204	4,040	23	39,337	-368	107,903
1964	107,903	547	43,809	152,259	31,678	7,632	4,232	62	43,604	+345	109,000
1965	109,000	1,128	43,922	154,050	33,171	7,788	4,248	54	45,261	+73	108,862
1966	108,862	1,100	43,537	153,499	34,173	6,863	4,049	35	45,120	+404	108,783
1967	108,783	752	43,803	153,338	34,297	6,110	4,045	55	44,507	+540	109,371
1968	109,371	1,039	44,315	154,725	35,418	5,616	4,012	36	45,082	+372	110,015
1969	110,015	1,042	45,177	156,234	35,573	5,011	4,123	39	44,746	+881	112,369
1970	112,369	1,168	45,871	159,408	35,356	4,203	4,297	88	43,944	-886	114,578
1971	114,578	991	46,738	162,307	35,905	3,825	4,442	93	44,265	-180	117,862
1972	117,862	1,186	47,682	166,730	36,134	3,201	5,126	104	44,565	-626	121,539
1973	121,539	1,039	49,194	171,772	34,102	2,404	6,487	273	43,266	-718	127,788
1974	127,788	568	50,873	179,229	37,353	3,175	6,110	204	46,842	-359	132,028
1975	132,028	389	50,183	182,600	41,464	5,406	6,992	196	54,058	-562	127,980
1976	127,980	984	47,384	176,348	43,199	5,527	5,190	205	54,121	-583	122,810
1977	122,810	1,133	45,931	169,874	42,381	5,692	6,000	107	54,180	+681	116,375
1978	116,375	1,253	43,818	161,446	39,970	4,302	5,800	122	50,194	-388	110,864
1979	110,864	732	42,596	154,192	34,005	2,927	5,600	66	42,598	-352	111,242
1980	111,242	681	44,938	156,861	34,116	2,679	5,413	66	42,274	-236	114,351
1981	114,351	680	44,666	159,676	35,265	2,886	4,897	88	43,136	-1,117	115,444
1982	115,444	1,005	44,200	160,649	36,158	3,106	5,440	58	44,762	-1,866	115,001
1983	115,001	921	43,925	159,847	36,974	3,162	5,501	56	45,693	-454	113,700
1984	113,700	753	42,499	156,952	*37,905	*3,385	*5,500	71	*46,861	-290	109,801
1985	109,801										

*Preliminary.

Table 4--Heifers entering cow herd January-June and July-December

Year	Jan. 1 cow inventory	Intended herd replacements Jan. 1	Total 1/ disappearance Jan.-June	July 1 cow inventory	Heifers entering herd Jan.-June	Percent entering herd	Intended herd replacements July 1	Total 2/ disappearance July-Dec.	Jan. 1 cow inventory following year	Heifers entering herd July-Dec.	Percent entering herd
			1,000 head			Percent		1,000 head			Percent
1973	52,553	11,306	3,550	54,037	5,034	44.5	11,144	3,496	54,478	3,937	35.3
1974	54,478	12,134	3,625	56,960	6,107	50.3	11,780	4,702	56,931	4,673	39.7
1975	56,931	12,971	5,212	58,053	6,336	48.8	11,306	7,197	54,974	4,118	36.4
1976	54,971	11,148	5,628	53,938	4,595	41.2	10,475	5,811	52,441	4,314	41.2
1977	52,441	10,414	5,221	52,190	4,970	47.7	9,846	5,429	49,635	2,874	29.2
1978	49,635	9,744	4,961	48,413	3,739	38.4	9,340	4,253	47,852	3,692	39.5
1979	47,852	9,459	3,413	47,815	3,376	35.7	9,885	3,235	47,866	3,286	33.2
1980	47,866	10,101	3,304	49,941	5,379	53.3	10,214	3,748	49,622	3,429	33.6
1981	49,622	10,481	3,599	51,004	4,981	47.5	10,856	3,788	50,216	3,000	27.6
1982	50,216	11,147	3,925	49,990	3,699	33.2	10,900	4,182	48,986	3,178	29.2
1983	48,986	10,881	3,885	49,600	4,499	41.3	10,680	4,447	48,603	3,450	32.3
1984	48,603	10,715	4,564	48,700	4,661	43.5	10,450	4,782	46,211	2,293	21.9
1985	46,211	10,293									

1/ Death loss calculated as 1 percent of January 1 cow inventory plus estimated commercial cow slaughter. 2/ Death loss calculated as 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter.

Table 5--January 1 feeder cattle supply

Item	1980	1981	1982	1983	1984	1985	1985/84
				1,000 head			
Calves, 500 lb 1/							
On farms	27,603	28,903	28,777	28,346	27,611	26,450	-4.2
On feed 2/	1207	897	606	757	601	531	-11.6
Total	26,396	28,006	28,171	27,589	27,010	25,919	-4.0
Steers & heifers, 500 + lb 3/							
On farms	23,181	22,801	22,687	24,179	24,222	24,435	+0.9
On feed 2/	10,899	10,618	9,954	11,220	10,945	11,852	+8.3
Total	12,282	12,183	12,733	12,959	13,277	12,583	-5.2
Total supply	38,678	40,189	40,905	40,548	40,287	38,502	-4.4

1/ Less than. 2/ Estimated U.S. steers and heifers. 3/ Not including heifers for cow replacement.

Table 6--Commercial calf slaughter and production

Year	Slaughter 1/	Average dressed weight	Production 1/
	1,000 head	Lb	Million lb
1982:			
I	770	139	107
II	675	147	99
III	770	139	107
IV	806	136	110
Year	3,021	140	423
1983:			
I	734	140	103
II	669	146	98
III	805	137	110
IV	868	135	117
Year	3,076	139	428
1984: 2/			
I	817	141	115
II	745	152	113
III	856	143	122
IV	874	145	127
Year	3,293	145	477

1/ May not add due to rounding. 2/ Preliminary.

Table 7--7-States cattle on feed, placements, and marketings

Year	On feed	Change from previous year	Net placements	Change from previous year	Marketings	Change from previous year	Other disappearance	Change from previous year
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1983								
Jan.	8,316	+15.5	1,364	-0.9	1,628	+7.0	130	+60.5
Feb.	8,052	+14.1	1,043	-15.0	1,491	+5.5	121	+30.1
Mar.	7,604	+10.7	1,267	-25.6	1,603	+3.6	137	+42.7
Apr.	7,268	+3.5	1,423	-2.3	1,470	+4.0	143	+31.2
May	7,221	+2.2	1,688	-1.3	1,578	+11.7	150	+4.9
June	7,331	-0.4	1,517	+14.2	1,570	+4.0	78	-15.2
July	7,278	+1.4	1,080	-5.0	1,498	+1.1	94	+38.2
Aug.	6,861	+0.4	1,494	-10.5	1,651	-2.2	88	+44.3
Sept.	6,704	-1.7	1,929	+0.9	1,682	+6.8	71	-14.5
Oct.	6,951	-2.8	2,358	-6.3	1,626	+6.5	102	+22.9
Nov.	7,683	-5.6	1,590	-4.0	1,459	-1.8	121	+1.7
Dec.	7,814	-6.1	1,637	+13.7	1,445	+1.0	119	+7.2
1984								
Jan.	8,006	-3.7	1,480	+8.5	1,569	-3.6	86	-33.8
Feb.	7,917	-1.7	1,219	+16.9	1,621	+8.7	82	-32.2
Mar.	7,515	-1.2	1,647	+30.0	1,594	-0.6	117	-14.6
Apr.	7,568	+4.1	1,331	-6.5	1,523	+3.6	184	+28.7
May.	7,376	+2.1	1,579	-6.5	1,637	+3.7	219	+46.0
June	7,318	-0.2	1,351	-10.9	1,544	-1.7	94	+20.5
July	7,125	-2.1	1,239	+14.7	1,553	+3.7	84	-10.6
Aug.	6,811	-0.7	1,619	+8.4	1,683	+1.9	61	-30.7
Sept.	6,747	+0.6	2,184	+13.2	1,489	-11.5	81	+14.1
Oct.	7,442	+7.1	2,436	+3.3	1,657	+1.9	110	+7.8
Nov.	8,221	+7.0	1,824	+14.7	1,501	+2.9	121	0.0
Dec.	8,544	+9.3	1,487	-9.2	1,414	-2.1	137	+15.1
1985								
Jan.	8,617	+7.6	1,334	-9.9	1,782	+13.6	118	+37.2
Feb.	8,169	+3.2						

Table 8--Federally inspected cattle slaughter

Week ended	Cattle		Steers		Cows					
					Total		Dairy		Dairy as percent of total	
	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985
	Thousands								Percent	
Jan. 1 1/	589	522	292	241	133	109	--	38	--	35
8	606	553	277	247	164	129	84	50	51	38
15	699	736	325	323	180	183	90	70	50	38
22	707	741	339	355	163	153	87	61	53	40
29	693	680	333	327	169	140	90	52	53	37
Feb. 5	657	666	318	313	159	146	89	60	56	41
12	689		344		150		81		54	
19	683		425		153		79		51	
26	666		318		146		77		52	
Mar. 5	684		329		139		72		52	
12	675		324		145		69		48	
19	689		342		143		68		48	
26	644		319		134		67		50	
Apr. 2	650		312		139		67		48	
9	631		301		135		65		48	
16	662		328		143		62		43	
23	651		322		148		60		41	
30	655		322		147		57		39	
May 7	666		332		149		56		37	
14	712		361		145		55		38	
21	730		368		152		53		35	
28	743		364		155		55		35	
June 4	642		317		132		46		35	
11	720		361		149		51		34	
18	722		363		150		52		35	
25	706		336		155		53		35	
July 2	708		333		157		52		33	
9	605		285		112		38		34	
16	742		337		168		58		34	
23	705		317		164		55		34	
30	680		152		152		52		34	
Aug. 6	696		327		158		57		36	
13	710		323		161		57		35	
20	701		322		153		52		34	
27	717		317		171		62		36	
Sept. 3	745		329		175		62		36	
10	653		296		144		53		37	
17	748		338		176		63		36	
24	745		343		174		59		34	
Oct. 1	710		316		169		58		34	
8	733		321		167		56		34	
15	729		305		175		61		35	
22	731		313		176		62		35	
29	701		312		179		62		34	
Nov. 5	700		309		187		63		34	
12	683		298		175		58		33	
19	694		308		176		60		34	
26	577		261		139		49		35	
Dec. 3	711		298		194		72		37	
10	701		284		191		69		36	
17	733		305		186		63		34	
24	702		305		175		62		36	

1/ Corresponding date--1984: December 31, 1983; 1985: January 29, 1984.

Table 9--Cattle on feed, placements, and marketings, 13 States

Item	1982	1983	1984	1984/83
	- - 1,000 head - -			% change
On feed Oct 1	8,800	8,465	9,000	+6
Placements, Oct-Dec.	7,215	7,272	7,559	+4
Marketings, Oct-Dec.	5,374	5,436	5,507	+1
Other disappearance Oct-Dec.	370	393	417	+6
On feed Jan. 1	10,271	9,908	10,635	+7
Steer & steer calves	6,653	6,517	6,756	+4
-500 lb	368	311	287	-8
500-699 lb	1,228	1,201	1,160	-3
700-899 lb	2,004	2,027	2,117	+4
900-1,099 lb	2,330	2,295	2,413	+5
1,100 + lb	723	683	779	+14
Heifers & heifer calves	3,555	3,350	3,830	+14
-500 lb	277	203	167	-18
500-699 lb	1,013	879	1,067	+21
700-899 lb	1,406	1,398	1,534	+10
900 + lb	859	870	1,062	+22
Cows	63	41	49	+20
Marketings, Jan.-Mar. 1/	5,694	5,714	6,066	+6

1/ 1985 intentions.

Cattle on Feed Numbers Continue To Be Up

The number of cattle on feed in the 13 quarterly reporting States on January 1 was up 7 percent, partially reflecting the slowdown in December fed marketings. The number of heifers on feed was up 14 percent from a year earlier, while the number of steers was up 4 percent. Even though marketings slowed during December, fed cattle marketings during the fourth quarter were up 1 percent from a year earlier. Placements in the 13 States during the fourth quarter were up 4 percent from a year ago. The January 1 13-State report indicated there were a large number of cattle on feed in the heavier weight groups. This increase of heavier cattle suggested a 5-7 percent increase in marketings during the first quarter. This anticipated increase was largely realized during January.

The February 1, 7-States Cattle on Feed report indicated cattle feeders marketed 14 percent more fed cattle during January than a year earlier. Many of these cattle were marketed from the group of heaviest steers on feed on January 1, which were up 14 percent, and heifers weighing over 900 pounds, which were up 22 percent. At the same time, the number of cattle placed on feed in the 7 States during January was down 7 percent from a year earlier, leaving the number of cattle on feed on February 1 at 8.2 million--up 3 percent. The February 1 report indicated cattle feeders are likely current with fed marketings, thus preventing a backlog of market-ready cattle. Even with the large increase in marketings during January, the weight distribution of cattle on feed on January 1 suggested marketings would remain high through February. Large marketings through February resulted in Choice steer prices slipping to the low $60's.

Texas marketed a record 5.1 million fed cattle during 1984, 23 percent of the 13-State fed cattle marketings. In contrast, Iowa's fed cattle marketings dipped to 1.9 million, compared with 2.5 million in 1983. In 1984, Iowa marketed 8 percent of the 13-State total. There were 20,000 feedlots in Iowa in 1984, down from 23,000 in 1983. This reflected a shift in cattle feeding to the Southern Plains, where feeders had access to large supplies of relatively low priced wheat throughout most of the year.

Returns to Cow-Calf Operations Likely To Improve

After low net returns since 1981, returns may increase for cow-calf producers during 1985. The net return (receipts less cash expenses, excluding interest and income tax) for all four major cow-calf production regions declined from 1980 through 1983. With slightly improved cattle prices and smaller cost increases for inputs during 1984, net returns improved. From 1980 to 1983, the Great Plains showed the largest decrease in net returns which, when combined with the drought in 1983/84, resulted in a 7-percent decrease in the beef cow inventory during 1984. The South's beef cow herd declined only 3 percent with net returns improving slightly, but still negative. Differences in feed costs are a major factor leading to variability in costs between regions.

As prices strengthen during 1985 and costs remain relatively stable, cow-calf

Table 10--Corn Belt cattle feeding: Selected costs at current rates 1/

Purchased during Marketed during	Apr. Oct.	May Nov.	June Dec.	July Jan. 85	Aug Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. 85' July *
EXPENSES: ($/head)										
600-lb feeder steer	405.06	394.20	376.20	382.80	384.24	383.88	390.36	392.52	397.68	410.40
Transportation to feedlot (400 miles)	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu)	150.75	152.10	151.20	148.05	140.40	130.95	118.35	113.85	114.30	115.20
Silage (1.7 tons)	51.76	52.01	50.30	47.60	44.89	42.41	40.17	40.16	40.66	39.85
Protein supplement (270 lb)	36.59	36.18	35.64	33.21	32.40	32.81	31.59	31.19	30.92	30.65
Hay (400 lb)	16.60	16.60	15.50	14.00	13.10	12.60	12.70	13.30	13.60	12.90
Labor (4 hours)	15.72	15.72	15.72	15.72	15.72	15.72	15.72	15.72	15.72	15.72
Management 2/	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86
Vet medicine 3/	5.36	5.36	5.35	5.34	5.33	5.32	5.31	5.32	5.29	5.31
Interest on purchase (6 months)	28.01	27.26	26.01	27.45	27.55	27.52	28.13	28.28	28.65	27.93
Power, equip., fuel, shelter, deprec. 3/	24.99	24.99	24.97	24.90	24.86	24.81	24.75	24.79	24.66	24.75
Death loss (1% of purchase)	4.05	3.94	3.76	3.83	3.84	3.84	3.90	3.93	3.98	4.10
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous & indirect costs 3/	10.81	10.81	10.80	10.77	10.75	10.73	10.70	10.72	10.67	10.70
Total	768.49	757.97	734.25	732.46	721.88	709.39	700.47	698.57	704.92	716.31
SELLING PRICE REQUIRED TO COVER:										
Feed and feeder ($/cwt) costs (1,050 lb)	62.93	62.01	59.89	59.59	58.57	57.39	56.49	56.29	56.87	58.00
Selling price required to cover all costs (1,050 lb)	73.19	72.19	69.93	69.76	68.75	67.56	66.71	66.53	67.14	68.22
Feed costs per 100-lb gain	56.82	57.09	56.14	53.97	51.29	48.61	45.07	44.11	44.33	44.13
Choice steers, Omaha	60.85	64.29	65.32	64.29	65.32	64.35				
Net margin	12.34	-7.90	-4.61	-7.90	-4.61	-5.41				
PRICES:										
Feeder steer, Choice (600-700 lb) Kansas City $/cwt	67.51	65.70	62.70	63.80	64.04	63.98	65.06	65.42	66.28	68.48
Corn $/bu 4/	3.35	3.38	3.36	3.29	3.12	2.91	2.63	2.53	2.54	2.56
Hay $/ton 4/	83.00	83.00	77.50	70.00	65.50	63.00	63.50	66.50	68.00	64.50
Corn silage $/ton 5/	30.45	30.60	29.59	28.00	26.41	24.95	23.63	23.62	23.92	23.44
32-36% protein supp. $/cwt 6/	13.55	13.40	13.20	12.30	12.00	12.15	11.70	11.55	11.45	11.35
Farm labor $/hour	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93
Interest rate, annual	13.83	13.83	13.83	14.32	14.34	14.34	14.41	14.41	14.41	13.61
Transportation rate $/cwt per 100 miles 7/	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses $/cwt 8/	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	1140	1140	1139	1136	1134	1132	1129	1131	1125	1129

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individuals for management, production level, and locality of operation. Revisions have been made per annual Agricultural Prices.
2/ Assumes 1 hour at twice the labor rate. 3/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 4/ Average price received by farmers in Iowa and Illinois. 5/ Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb hay. 6/ Average price paid by farmers in Iowa and Illinois. 7/ Converted from cents/mile for a 44,000-pound haul.
8/ Yardage plus commission fees at a Midwest terminal market. *Preliminary.

Table 11--Great Plains custom cattle feeding: Selected costs at current rates 1/

Purchased during Marketed during	Apr. Oct.	May Nov.	June Dec.	July Jan. 85	Aug Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. 85' July
EXPENSES: ($/head)										
600-lb feeder steer	390.48	365.64	361.68	377.64	383.40	381.66	379.62	398.64	407.04	421.14
Transportation to feedlot (300 miles)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed:										
Milo (1,500 lb)	84.90	85.65	86.85	86.55	82.80	78.30	75.30	73.80	73.20	72.90
Corn (1,500 lb)	99.30	99.75	99.30	96.90	87.00	83.10	83.40	84.15	84.30	83.40
Cottonseed meal (400 lb)	64.00	62.00	60.00	56.00	54.00	52.00	50.00	48.00	46.00	48.00
Alfalfa hay (800 lb)	58.80	62.80	58.00	58.80	60.00	57.60	58.00	58.40	59.60	54.80
Total feed cost	307.00	310.20	304.15	298.25	283.80	271.00	266.70	264.35	263.10	259.10
Feed handling & management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder & 1/2 feed	38.08	37.75	37.25	39.51	39.40	38.79	37.19	36.49	35.01	34.42
Death loss (1.5 percent of purchase)	5.86	5.48	5.43	5.66	5.75	5.72	5.69	5.98	6.11	6.32
Marketing 2/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total	772.38	750.04	739.46	752.02	743.31	728.13	720.16	736.42	742.21	751.94
SELLING PRICE REQUIRED TO COVER: 3/ ($/cwt)										
Feed and feeder costs (1,056 lb)	66.05	64.00	63.05	64.00	63.18	61.80	61.20	62.78	63.46	64.42
All costs	73.14	71.03	70.02	71.21	70.39	68.95	68.20	69.74	70.29	71.21
Selling price 4/	62.14	66.06	68.19	66.13						
Net margin	-11.00	-4.97	-1.83	-5.08						
Cost per 100-lb gain										
Variable costs less interest	67.37	67.94	66.72	65.58	62.71	60.14	59.28	58.87	58.64	57.88
Feed costs	61.40	62.04	60.83	59.65	56.76	54.20	53.34	52.87	52.62	51.82
PRICES:										
Choice feeder steer 600-700 lb Amarillo $/cwt	65.08	60.94	60.28	62.94	63.90	63.61	63.27	66.44	67.84	70.19
Transportation rate $/cwt/100 miles 5/	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Commission fee $/cwt	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
Milo $/cwt 6/	5.66	5.71	5.79	5.77	5.52	5.22	5.02	4.92	4.88	4.86
Corn $/cwt 6/	6.62	6.65	6.62	6.46	5.80	5.54	5.56	5.61	5.62	5.56
Cottonseed meal $/cwt 7/	16.00	15.50	15.00	14.00	13.50	13.00	12.50	12.00	11.50	12.00
Alfalfa hay $/ton 8/	147.00	157.00	145.00	147.00	150.00	144.00	145.00	146.00	149.00	137.00
Feed handling & management charge $/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate	13.00	14.00	14.50	15.00	15.00	15.00	14.50	13.75	13.00	12.50

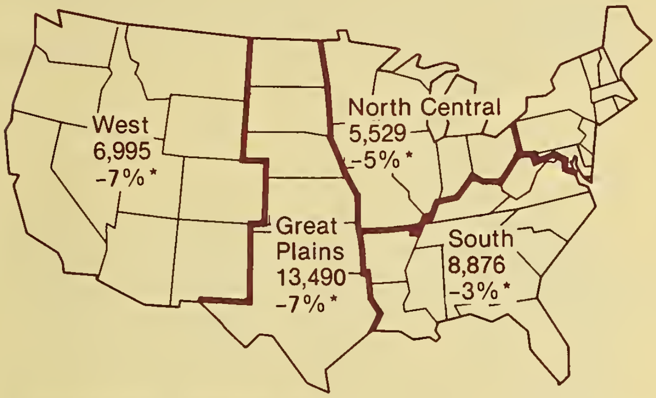
1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production level, and locality of operation. Steers are assumed to gain 500 lbs in 180 days at 2.8 lbs per day with feed conversion of 8.4 lbs per pound gain. Revisions have been made per annual Agricultural Prices. 2/ Most cattle sold f.o.b. at the feedlot with 4-percent shrink. 3/ Sale weight 1,056 lbs (1,100 lbs less 4-percent shrink). 4/ Choice slaughter steers, 900-1100 lbs, Texas-New Mexico direct. 5/ Converted from cents per mile for a 44,000-lb haul. 6/ Texas Panhandle elevator price plus $0.15/cwt handling and transportation to feedlots. 7/ Average prices paid by farmers in Texas. 8/ Average price received by farmers in Texas plus $30/ton handling and transportation to feedlots.

Table 12--Cow-calf production costs, dollars per cow, all sizes 1/

Item	1980	1981	1982	1983	1984 2/
GREAT PLAINS REGION					
Cash receipts	315.87	271.06	268.43	252.56	255.22
Cash expenses:					
Feed	96.06	106.35	107.46	108.82	107.43
Nonfeed	56.14	64.06	64.98	64.90	63.74
Total variable expenses	152.20	170.41	172.44	173.72	171.17
Fixed expenses	31.92	29.32	31.10	32.34	33.64
Total cash (excluding interest)	184.12	199.73	203.54	206.06	204.81
Net return (before interest & income tax)	131.75	71.33	64.89	46.50	50.41
NORTH CENTRAL REGION					
Cash receipts:	329.80	275.62	256.97	267.20	269.90
Cash expenses:					
Feed	91.54	101.47	97.51	100.97	100.23
Nonfeed	51.57	56.34	57.61	57.90	56.56
Total variable expenses	143.11	157.81	155.12	158.87	156.79
Fixed expenses	52.50	48.85	53.42	57.82	59.75
Total cash (excluding interest)	195.61	206.66	208.54	216.69	216.54
Net return (before interest & income tax)	134.19	68.96	48.43	50.51	53.36
SOUTHERN REGION					
Cash receipts	261.59	219.94	212.52	215.26	230.97
Cash expenses:					
Feed	121.47	140.20	139.98	140.29	137.35
Nonfeed	67.96	75.22	75.80	74.82	73.51
Total variable expenses	189.43	215.42	215.78	215.11	210.86
Fixed expenses	31.75	27.48	30.29	32.16	33.45
Total cash (excluding interest)	221.18	242.90	246.07	247.27	244.31
Net return (before interest & income tax)	40.41	-22.96	-33.55	-32.01	-13.34
WESTERN REGION					
Cash receipts:	324.99	276.54	280.01	257.67	278.45
Cash expenses:					
Feed	100.01	107.04	109.08	105.43	103.05
Nonfeed	60.78	66.97	70.40	71.43	70.56
Total variable expenses	160.79	174.01	179.48	176.86	173.61
Fixed expenses:	29.50	25.44	27.13	28.36	29.49
Total cash (excluding interest)	190.29	199.45	206.61	205.22	203.10
Net return (before interest & income tax)	134.70	77.09	73.40	52.45	75.35

1/ Source: ERS, ECIFS 3-1 July 1984, Economic Indicators of the Farm Sector, Cost of Production, 1983.
2/ Preliminary.

January 1 Beef Cow Inventories in the Major Cow/Calf Production Regions



*Percent change from a year earlier.

producers should realize additional improvements in net returns. With the inventory likely to decline further this year, returns are likely to continue to improve through 1986. However, increases in net returns will be limited by the outlook for large total meat supplies that probably will hold down cattle price gains.

Production To Decline During 1985

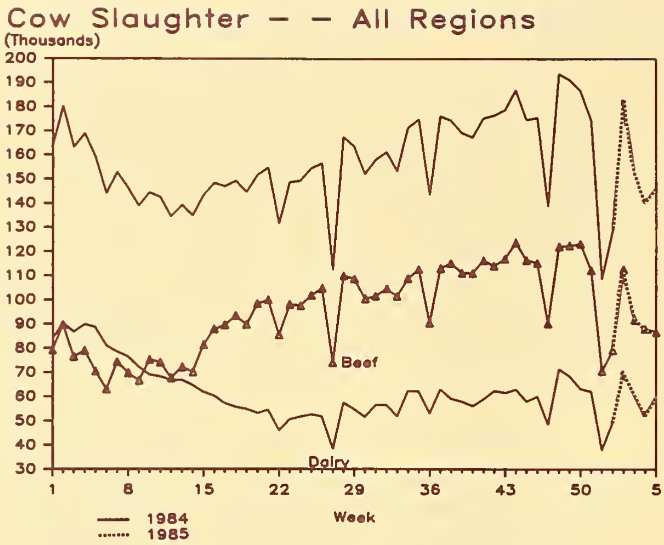
Beef production during 1984 was 23.4 billion pounds, up 2 percent from a year earlier. Commercial slaughter rose 3 percent, but dressed weights averaged 6 pounds lower than during 1983, holding production down. The lower dressed weight resulted primarily from the 13-percent increase in cow slaughter during 1984. Federally inspected dressed cow weights averaged 495 pounds in 1984, compared with 507 pounds in 1983.

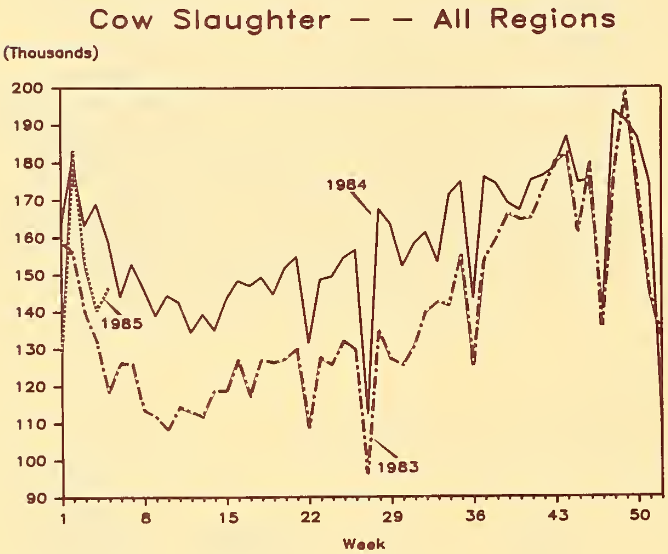
Production during January 1985 rose 9 percent from a year ago as both the number of cattle slaughtered and slaughter weights rose. Total weekly cow slaughter through February 9 was down 10 percent. Dairy cow slaughter fell below year-earlier levels for the period, while beef cow slaughter rose 16 percent. Most of the additional beef cow slaughter is taking place in the Northern Plains and North Central regions, where many beef herds are on mixed crop-livestock operations. Beef cow slaughter in these areas rose 17 percent from a year ago, although the Southern Plains was the only region where slaugher had fallen

Table 13--Commercial cattle slaughter 1/ and production

Year	Steers and heifers							
	Fed	Nonfed	Total	Cows	Bulls and stags	Total 2/	Average dressed weight	Commercial production 2/
			1,000 head				Lb	Mil. lb
1982:								
I	6,148	620	6,768	1,738	173	8,679	629	5,455
II	5,997	746	6,743	1,685	214	8,642	621	5,363
III	6,660	542	7,202	1,787	225	9,214	622	5,730
IV	6,097	861	6,958	2,144	206	9,308	625	5,818
Year	24,902	2,769	27,671	7,354	818	35,843	624	22,366
1983:								
I	6,419	424	6,846	1,701	188	8,732	633	5,527
II	6,367	581	6,948	1,694	209	8,851	628	5,556
III	6,799	621	7,420	1,908	220	9,548	630	6,015
IV	6,145	888	7,033	2,294	191	9,518	626	5,962
Year	25,730	2,514	28,244	7,597	808	36,649	629	23,060
1984: 3/								
I	6,467	456	6,923	2,080	165	9,168	623	5,708
II	6,476	659	7,135	1,998	208	9,341	623	5,819
III	6,556	619	7,175	2,167	217	9,559	622	5,949
IV	6,242	690	6,932	2,372	198	9,502	624	5,933
Year	25,733	2,424	28,165	8,617	788	37,570	623	23,409

1/ Classes estimated. 2/ May not add due to rounding. 3/ Preliminary.





below year-earlier levels through mid-February. This suggests that these operators continue to liquidate herds to generate cash and service debt. The cow herd is a highly liquid source of capital for those operators needing cash for spring planting. Consequently, beef cow slaughter could remain high in the North Central and Northern Plains regions through spring.

Because the dairy diversion program ends on March 31 and forage supplies are ample, cow slaughter is likely to decline sharply during 1985. The extent to which financial conditions on mixed crop-livestock enterprises will result in continued cow herd liquidation through this spring remains unknown.

As cow and nonfed steer and heifer slaughter decrease this year, beef production may decline 2 to 4 percent from a year earlier. The largest drop may occur in the last three quarters of the year. Fed marketings for the year may be up about 3 to 5 percent; therefore, the decline in beef production is expected to result entirely from the reduced nonfed slaughter.

Prices To Strengthen

Because of large meat supplies, Choice steer prices have trended downward since last December. Omaha Choice steers averaged $64.84 during Jaunuary, compared with $67.08 a year earlier. As beef supplies decline this spring, prices probably will strengthen to the high $60's to low $70's. Prices may decline in the second half of the year to the mid-to-upper $60's. For the year, Choice steer prices may average $64-$70, compared with $65.34 during 1984.

As cattle feeders bid for tighter supplies of feeder cattle this year, prices for yearling steers will probably average about $69. After strengthening last fall, and averaging $65.59 at Kansas City in the fourth quarter, yearling prices remain at a premium to Choice fed steer prices. Yearling prices averaged $68.10 during January. However, as fed prices declined during February, yearling prices also dropped. They are expected to rise in March, and will likely continue to gain through the second quarter as the grazing season arrives. After likely averaging about $70 during the second quarter, prices for yearlings may decline very little through the second half and average $67 to $71. Yearlings averaged $65.29 last year.

With sharp declines in cow slaughter likely, Utility cow prices may average in the low $40's this year, compared with $39.81 per cwt for 1984. Prices have already strengthened this winter and averaged $38.72 in January, a $2 gain from December.

Cow prices remained strong through most of 1984, suggesting consumers were demanding a large quantity of hamburger. This increase in hamburger consumption was probably realized in the fast food industry. As the stronger economy led to lower unemployment and higher disposable income, more people ate out. With the outlook for the general economy to remain relatively strong through most of

1985, hamburger consumption at fast food resturants should remain near 1984 levels.

Veal Production To Fall During 1985

As cattle feeders place lighter calves on feed during 1985, calf slaughter may fall 10 to 15 percent from the high 1984 level. Slaughter for 1984 was 3.3 million head, up 7 percent from a year earlier. With dressed weights running about 6 pounds higher during 1984, veal production rose to 477 million pounds, up 11 percent from 1983. Choice vealer prices at South St. Paul averaged about $51 per cwt during January 1985, down sharply from $64.94 a year earlier.

1985 Beef Imports May Stay About Even with 1984

During 1984, the United States imported 1.8 billion pounds of beef (carcass weight), down from 1.9 billion a year earlier. For 1985, beef imports will be about the same as 1984. Veal imports, at 25 million pounds (carcass weight) during 1984, were up from 19 million pounds a year earlier.

Beef and veal imports under the Meat Import Act of 1979 are measured in product weight, rather than carcass weights. In addition, the 1.8 billion pounds of beef imported in 1984 includes canned products which are excluded from the Act. Import quota levels are determined according to a formula based on, (1) a basic import level (1.2046 billion pounds product weight), (2) a production adjustment factor, and (3) a "countercyclical" factor. The countercyclical factor reduces the import quota level when U.S. cow beef supplies are higher and allows the quota level to rise when U.S. cow beef supplies are lower. The adjustment factor combined with the countercyclical factor, because cow slaughter is expected to decline sharply during 1985, resulted in a meat import trigger level of 1.319 billion pounds (product weight). Imports subject to the Act are expected to be about 1.215 billion pounds. During 1984, the trigger level was set at 1.228 billion pounds and imports subject to the Act were 1.4 billion pounds.

Hogs

The December Hogs and Pigs report indicated that hog producers continued to reduce inventories through last fall and intend to reduce the number of sows farrowing even further in first-half 1985. If producers follow their intention, pork production would be down on a year-over-year basis at least through second-half 1985. In 1984, farrow-to-finish hog producers' returns were only slightly higher than 1983, when producers just about covered cash costs. Hog producers have had only one year of favorable returns over the past 5. In addition, many producers incurred debts in the late 1970's to expand or build new hog facilities. The larger debt, along with a prolonged period of low returns, have caused financial stress for many producers. For hog producers with crop enterprises, the problem has been compounded by poor returns to crops. Because of sustained low returns coupled with pressure for cash flow to service farm debts or help pay current operating expenses, producers have continued to sell gilts that otherwise may have been retained to increase the breeding herd.

From mid-November to late February, average weekly hog prices at the 7 major markets ranged from $48 to $50 per cwt. Lower feed costs, interest rate declines, and moderate cost increases for other inputs greatly improved farrow-to-finish producers' returns. However, prior to November 1984, returns were generally poor for a year and a half. Current slaughter rates continue to suggest that producers are following intentions to have fewer sows farrow during first-half 1985. If the March 22 Hogs and Pigs report confirms that producers are following their December intentions, then pork production would not be expected to increase until first-half 1986 at the earliest.

Herd Cutbacks Continue

The December 1 inventory of all hogs and pigs totaled 54 million head, down 5 percent from a year ago. The number of hogs and pigs in the 10 quarterly reporting States totaled 42.4 million head, down 4 percent. These States account for about 78 percent of the U.S. hog and pig inventory. The U.S. breeding inventory, at 6.93 million head, was down 6 percent from last year and was the lowest inventory since 1961, the earliest year for which there are comparable data. The market hog inventory, comprised mostly of the fall pig crop, totaled 47.1 million head and was 4 percent below a year earlier. First-half 1985

Table 14--Hogs and pigs balance sheet

Year	Dec. 1 inven- tory 1/	Dec.-May pig crop 1/	Total supply	Commercial slaughter Dec.-May	Other disap- pearance 2/	June 1 inventory	June-Nov. pig crop	Total supply	Commercial slaughter June-Nov.	Other disap- pearance 2/
					1,000 head					
1964	62,060	47,682	109,742	43,776	6,189	59,777	39,862	99,639	39,285	4,248
1965	56,106	42,526	98,632	40,579	5,085	52,968	36,415	89,383	35,081	3,783
1966	50,519	45,471	95,990	35,331	4,462	56,197	42,132	98,329	37,238	3,966
1967	57,125	48,117	105,242	41,803	4,073	59,366	43,551	102,917	40,381	3,718
1968	58,818	49,077	107,895	43,093	4,271	60,531	45,078	105,609	41,652	3,128
1969	60,829	46,521	107,350	44,015	4,608	58,727	42,155	100,882	40,287	3,549
1970	57,046	52,126	109,172	40,749	3,784	64,639	49,588	114,227	43,326	3,616
1971	67,285	51,918	119,203	49,087	4,398	65,718	46,006	111,724	45,908	3,404
1972	62,412	47,523	109,935	45,108	4,201	60,626	43,051	103,677	41,203	3,457
1973	59,017	46,125	105,142	40,292	5,279	59,571	41,998	101,569	36,878	4,077
1974	60,614	44,792	105,406	41,183	5,345	58,878	38,952	97,830	40,194	2,943
1975	54,693	35,530	90,223	37,854	4,509	47,860	35,656	83,516	31,666	2,583
1976	49,267	42,177	91,444	34,691	2,823	53,930	42,218	96,148	38,051	3,163
1977	54,934	42,960	97,894	39,435	3,999	54,460	43,202	97,662	38,219	2,904
1978	56,539	42,481	99,020	38,947	4,833	55,240	46,031	101,271	38,462	2,453
1979	60,356	50,551	110,907	41,217	4,617	65,020	52,241	117,261	46,627	3,316
1980	67,318	52,288	119,606	49,294	5,057	65,255	49,432	114,687	46,216	4,009
1981	64,462	47,605	112,067	47,503	4,824	59,740	46,248	105,988	43,991	3,299
1982	58,698	41,575	100,273	43,938	4,075	52,260	43,614	95,874	39,646	1,694
1983	54,534	47,409	101,943	41,515	2,481	57,945	45,746	103,691	45,145	1,852
1984	56,694	42,322	99,016	44,141	2,060	52,815	44,154	96,969	41,837	1,089
1985	54,043	40,124	3/94,167							

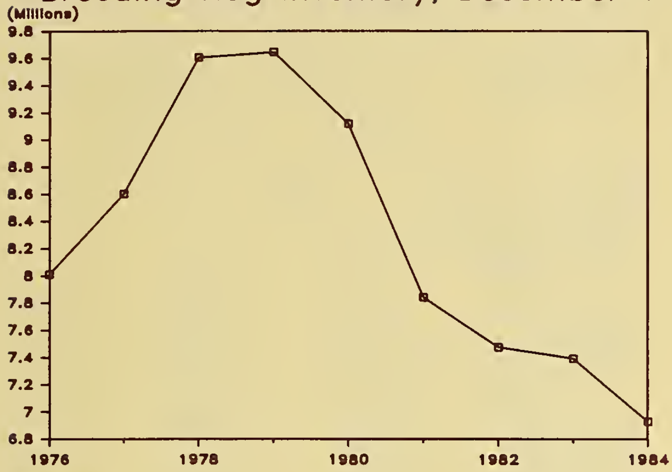
1/ December previous year. 2/ Includes imports, exports, death loss, farm slaughter, etc. 3/ Based on farrowing intentions.

Table 15--Hogs on farms December 1, farrowings and pig crops, United States

Item	1982	1983	1984	1985	1984/83	1985/84
		1,000 head			Percent change	
Inventory	54,534	56,694	54,043		-5	
Breeding	7,475	7,391	6,930		-6	
Market	47,059	49,303	47,113		-4	
Under 60 lb	18,830	19,028	18,035		-5	
60-119 lb	11,942	12,626	12,021		-5	
120-179 lb	9,375	9,985	9,605		-4	
180 + lb	6,912	7,664	7,452		-3	
Sows farrowing						
December 1/-February	2,627	2,808	2,560		-9	
March-May	3,037	3,494	3,126		-11	
December 1/-May	5,664	6,301	5,686	2/ 5,393	-10	-5
June-August	2,891	3,174	2,955		-7	
September-November	2,993	3,003	2,901		-3	
June-November	5,884	6,176	5,856		-5	
Pig crops 1/						
December 1/-February	18,759	20,877	18,735		-10	
March-May	22,816	26,532	23,587		-11	
December 1/-May	41,575	47,409	42,322	2/ 40,124	-11	-5
June-August	21,383	23,361	22,346		-4	
September-November	22,231	22,385	21,808		-3	
June-November	43,614	45,746	44,154		-3	
		Number				
Pigs per litter						
December 1/-February	7.14	7.44	7.32		-2	
March-May	7.51	7.59	7.54		-1	
December 1/-May	7.34	7.52	7.44	3/ 7.44	-1	0
June-August	7.40	7.36	7.56		+3	
September-November	7.43	7.45	7.52		+1	
June-November	7.41	7.41	7.54		+2	

1/ December preceding year. 2/ Intentions. 3/ Average number of pigs per litter with allowance for trend.

Breeding Hog Inventory, December 1



1985 forecast.

hog slaughter will be drawn largely from this inventory.

The June-November U.S. pig crop was estimated at 44.2 million head, down 3 percent from 1983. The number of sows farrowing declined 5 percent, while pigs per litter increased 2 percent. In June, producers indicated intentions to have 9 percent fewer sows farrow during June-November. Last summer, feed costs began to decline and hog prices averaged $51 per cwt. As the summer began, much higher hog prices were expected.

Producers in the 10 quarterly States indicated intentions last June to have 8 and 7 percent fewer sows farrow in June-August and September-November, respectively. Actual farrowings in the 10 States were down 7 percent in June-August and down only 3 percent in September-November.

On December 1, U.S. producers indicated intentions to have 5 percent fewer sows farrow in first-half 1985, and producers in the 10 quartely States indicated intentions to have 3 percent fewer sows farrow. Producers intended to have only 1 percent fewer sows

Table 16--Hogs on farms December 1, farrowings and pig crops, 10 States 1/

Item	1982	1983	1984	1985	1984/83	1985/84
			1,000 head		% change	
Inventory	42,890	44,150	42,420		-4	
Breeding	5,708	5,638	5,348		-5	
Market	37,182	38,512	37,072		-4	
Under 60 lb.	14,899	14,808	14,206		-4	
60-119 lb.	9,362	9,892	9,517		-4	
120-179 lb.	7,523	7,899	7,606		-4	
180 + lb.	5,398	5,913	5,743		-3	
Sows farrowing						
December-February	2,027	2,154	1,964	3/ 1,940	-9	-1
March-May	2,411	2,782	2,481	3/ 2,353	-11	-5
December-May	4,438	4,936	4,445	3/ 4,293	-10	-3
June-August	2,227	2,422	2,259		-7	
September-November	2,397	2,377	2,316		-3	
June-November	4,624	4,799	4,575		-5	
Pig crops						
December 2/-February	14,438	16,040	14,288		-11	
March-May	18,096	21,194	18,814		-11	
December 2/-May	32,534	37,234	33,102		-11	
June-August	16,460	17,836	17,158		-4	
September-November	17,803	17,663	17,420		-1	
June-November	34,263	35,499	34,578		-3	
			Number			
Pigs per litter						
December 2/-February	7.12	7.45	7.27		-2	
March-May	7.51	7.62	7.58		-1	
December 2/-May	7.33	7.54	7.45		-1	
June-August	7.39	7.36	7.60		+3	
September-November	7.43	7.43	7.52		+1	
June-November	7.41	7.40	7.56		+2	

1/ Georgia, Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Carolina, Ohio. 2/ December preceding year. 3/ Intentions.

Table 17--Hogs and pigs, breeding inventory and sow slaughter, United States 1/

Item	1982	1983	1984	1985
	Million head			
December 1 breeding 2/	7,844	7,475	7,391	6,930
December-May sow slaughter	2,170	1,850	2,083	
Gilts added December-May	1,740	2,488	2,093	
June 1 breeding	7,414	8,113	7,401	
June-November sow slaughter	2,028	2,742	2,355	
Gilts added June-November	2,089	2,020	1,884	

1/ Estimated commercial. 2/ December previous year.

Table 18--Sow slaughter balance sheet, 10 States

Item	1982	1983	1984	1985
	Million head			
December 1 breeding 1/	6.0	5.7	5.6	5.3
December-February				
Comm. sow slaughter 2/	.9	.7	.8	
Gilts added	.5	1.0	.6	
March 1 breeding	5.6	6.0	5.4	
March-May				
Comm. sow slaughter 2/	.8	.7	.7	
Gilts added	.9	1.0	1.1	
June 1 breeding	5.7	6.3	5.8	
June-August				
Comm. sow slaughter 2/	.8	1.0	.9	
Gilts added	.7	.5	.7	
September 1 breeding	5.6	5.8	5.6	
September-November				
Comm. sow slaughter	.8	1.0	.9	
Gilts added	.9	.8	.6	

1/ December previous year. 2/ 75 percent of estimated U.S. commercial sow slaughter.

Table 19--Breeding inventory, June 1 and December 1, and sow farrowings, by quarter, United States

Year	Breeding inventory June 1	Sows farrowed June-August: Number	Sows farrowed June-August: Percentage of June 1 breeding	Sows farrowed September-November: Number	Sows farrowed September-November: Percentage of June 1 breeding	Breeding inventory Dec. 1 1/	Sows farrowed December-February: Number	Sows farrowed December-February: Percentage of Dec. 1 breeding	Sows farrowed March-May: Number	Sows farrowed March-May: Percentage of Dec. 1 breeding
	1,000 head	1,000 head	Percent	1,000 head	Percent	1,000 head	1,000 head	Percent	1,000 head	Percent
1970	10,630	3,476	32.7	3,400	32.0	9,189	2,718	29.6	4,389	47.8
1971	9,748	3,211	32.9	3,128	32.1	9,645	2,984	30.9	4,253	44.1
1972	9,147	3,001	32.8	2,972	32.5	8,475	2,627	31.0	3,871	45.7
1973	8,988	2,957	32.9	2,912	32.4	8,650	2,678	31.0	3,760	43.5
1974	8,823	2,859	32.4	2,617	29.7	8,605	2,652	30.8	3,663	42.6
1975	7,358	2,507	34.1	2,445	33.2	7,389	2,159	29.2	2,814	38.1
1976	8,388	2,965	35.3	2,885	34.4	7,574	2,456	32.4	3,321	43.8
1977	8,688	3,087	35.5	2,922	33.6	8,011	2,742	34.2	3,308	41.3
1978	8,857	3,176	35.9	3,222	36.4	8,604	2,752	32.0	3,282	38.1
1979	10,368	3,766	36.3	3,556	34.3	9,605	3,183	33.1	3,993	41.6
1980	9,481	3,410	36.0	3,445	36.3	9,645	3,317	34.4	3,913	40.6
1981	8,358	3,197	38.3	3,071	36.7	9,118	2,914	32.0	3,526	38.7
1982	7,414	2,891	39.0	2,993	40.4	7,844	2,627	33.5	3,037	38.7
1983	8,113	3,174	39.1	3,003	37.0	7,475	2,808	37.6	3,494	46.7
1984	7,401	2,955	39.9	2,901	39.2	7,391	2,560	34.6	3,126	42.3

1/ Previous year.

Table 20--Winter pig crop and hog slaughter

Year	March-May pig crop	Oct.-Dec. commercial hog slaughter	Slaughter as percent of pig crop
	1,000 head		Percent
1970	19,771	20,619	104.3
1971	20,959	22,308	106.4
1972	19,252	19,441	101.0
1973	19,050	16,875	88.6
1974	18,509	19,705	106.5
1975	15,287	15,307	100.1
1976	17,572	17,982	102.3
1977	18,532	18,293	98.7
1978	18,807	18,554	98.7
1979	21,887	22,083	100.9
1980	23,685	22,158	93.6
1981	21,045	21,277	101.1
1982	18,759	18,940	101.0
1983	20,877	21,372	102.4
1984	18,735	19,493	104.0

Table 21--Spring pig crop and hog slaughter

Year	March-May pig crop	Oct.-Dec. commercial hog slaughter	Slaughter as percent of pig crop
	1,000 head		Percent
1970	32,355	25,271	78.1
1971	30,959	24,264	78.4
1972	28,271	21,616	76.5
1973	27,075	20,217	74.7
1974	26,283	20,893	79.5
1975	20,243	16,813	83.1
1976	24,605	21,549	87.6
1977	24,428	20,497	83.9
1978	23,674	20,316	85.8
1979	28,664	25,237	88.0
1980	28,603	24,641	86.1
1981	26,560	24,026	90.5
1982	22,816	20,825	91.3
1983	26,532	24,334	91.7
1984	23,587	22,741	96.4

farrow in December–February, and 5 percent fewer in March–May. In second-half 1984, producers did not reduce farrowings as much as indicated by their June intentions. Current slaughter data suggest that producers may be reducing the breeding inventory as implied by their intentions.

Pork Production To Drop in 1985

Hog slaughter in the current quarter is drawn largely from the December 1 market hog inventory weighing 60–179 pounds, which

Table 22--Federally inspected hog slaughter

Week ended	1983	1984	1985
		Thousands	
Jan. 1 1/	1,204	1,350	1,238
8	1,487	1,418	1,295
15	1,564	1,708	1,679
22	1,561	1,625	1,615
29	1,531	1,577	1,528
Feb. 5	1,353	1,543	1,565
12	1,467	1,571	
19	1,492	1,578	
26	1,449	1,579	
Mar. 5	1,544	1,656	
12	1,646	1,791	
19	1,584	1,691	
26	1,550	1,681	
Apr. 2	1,573	1,695	
9	1,620	1,695	
16	1,759	1,728	
23	1,724	1,642	
30	1,714	1,588	
May. 7	1,680	1,635	
14	1,663	1,664	
21	1,637	1,579	
28	1,580	1,578	
June 4	1,409	1,367	
11	1,641	1,591	
18	1,550	1,541	
25	1,532	1,431	
July 2	1,592	1,438	
9	1,370	1,105	
16	1,581	1,445	
23	1,515	1,378	
30	1,558	1,305	
Aug. 6	1,497	1,382	
13	1,566	1,406	
20	1,554	1,409	
27	1,526	1,479	
Sept. 3	1,613	1,502	
10	1,435	1,396	
17	1,772	1,657	
24	1,716	1,679	
Oct. 1	1,732	1,679	
8	1,841	1,699	
15	1,844	1,701	
22	1,895	1,754	
29	1,844	1,736	
Nov. 5	1,927	1,754	
12	1,955	1,742	
19	1,981	1,681	
26	1,593	1,446	
Dec. 3	1,994	1,812	
10	1,941	1,792	
17	1,804	1,692	
24	1,465	1,687	

1/ Corresponding dates-1983: January 1, 1983; 1984: December 31, 1983; 1985: December 29, 1984.

was down 4 percent from a year earlier. So, first-quarter hog slaughter is projected to be 2 to 4 percent below a year earlier. Based on preliminary slaughter data through February, hog slaughter was down less than 2 percent from last year. This quarter has one less slaughter day than in 1984. Although more live hogs were imported, it appears that producers are marketing gilts rather than retaining them for breeding, even though the outlook for potential returns is much improved and current returns have been positive. The percentage of sows in the January slaughter mix was 4.8 percent, compared with 5.4 percent a year ago. The drop in the share of sows slaughtered could indicate an end to the liquidation phase of the hog cycle. However, the number of barrows and gilts slaughtered suggests that the expansion phase has not begun.

The average dressed weight in first-quarter 1985 is projected to be 2 to 4 pounds higher than 1984's 171 pounds. Producers have been marketing hogs heavier so far this year, due in part to lower feed costs. Commercial production for the first quarter is projected at 3,675 million pounds, down 2 percent from a year ago.

Slaughter in the second quarter is drawn largely from the market hogs weighing under 60 pounds on December 1, which were down 5 percent from a year ago. The September-November pig crop, which is normally slaughtered during the second quarter, was down 3 percent. Commercial slaughter is estimated to be 1 to 3 percent below a year earlier. Producers are expected to continue to meet cash flow for planting expenses or debt service by selling gilts or grain rather than building the breeding herd. The number of imported hogs is expected to be above a year earlier. The cold weather, especially in January and early February, may have slowed the rate of gain. So, the average weight of market hogs is expected to decline, lowering the average dressed weight an estimated 2 to 4 pounds below 1984's 174. Thus, second quarter commercial production is estimated at 3,550 million pounds, down 3 percent.

If the number of sows farrowing in December-May follows the December intentions and the number of pigs per litter rebounds from 1984 to near 1983 levels, the December-May pig crop may be down 2 to 4 percent from a year ago. The weather during August 1984-January 1985 was better for breeding than in 1983, when extremely hot weather in August and September may have caused conception problems and fewer pigs per litter. If this size pig crop is realized, commercial slaughter in second-half 1985 would be down 3 to 5 percent.

In addition, the projected slaughter number would allow some rebuilding of the breeding herd, possibly beginning in late spring 1985. Also, a year-over-year increase in live hog imports is factored into the projected slaughter. Since feed costs are expected to remain relatively low, the average dressed weight is expected to remain about the same as last year. So, second-half commercial production is expected to total 7,025 million pounds, down 4 percent from last year.

Hog Prices To Rise Moderately in 1985

Reduced red meat supplies, higher per capita disposable incomes, and less burdensome frozen pork stocks should boost hog prices moderately in 1985. However, price increases will be tempered by rising poultry production and larger imports of pork products and live hogs. For all of 1985, hog prices are expected to average $47 to $53 per cwt at the 7 major markets, compared with $49 in 1984.

In first-quarter 1985, hog prices are expected to average about the some as last year's $48 per cwt. Prices averaged $49 in January and may have averaged about $49 in February. However, prices may decline in March as slaughter increases seasonally. Some modest year-over-year price strength probably stems from rising per capita disposable income and lower domestic production, but is largely offset by larger broiler supplies and imports of live hogs and pork products.

Prices are expected to average $47 to $51 per cwt in the second quarter. Red meat supplies are projected to be below last year, income is expected to continue to rise, and frozen pork stocks are not expected to be as burdensome late in the quarter as was the case last year. On the other hand, large broiler

production and imports of pork and live hogs are expected to exert downward pressure on hog prices. Prices are expected to rise from near the seasonal low of the mid-$40's in April to the low $50's in June as slaughter begins to decline to its seasonal low in the summer.

1984 Hog Feeding Margins Negative

In 1984, substantially higher feed costs, despite higher hog prices and lower feeder pig prices, resulted in negative feeding margins for feeder pig finishers in the Corn Belt. The

Table 23--Corn Belt hog feeding: Selected costs at current rates 1/

Purchased during Marketed during	Apr. Aug.	May Sept.	June Oct.	July Nov.	Aug. Dec.	Sept. Jan.	Oct. Feb.	Nov. Mar.	Dec. Apr.	Jan. 85' May *
EXPENSES: ($/head)										
40-lb feeder pig	51.08	42.85	39.48	34.27	34.22	34.95	33.23	36.62	35.58	44.85
Corn (11 bu)	36.85	37.18	36.96	36.19	34.32	32.01	28.93	27.83	27.94	28.16
Protein supplement (130 lb)	20.61	20.41	20.15	18.98	18.27	18.01	17.55	17.16	16.90	16.64
Labor & management (1.3 hr)	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83
Vet medicine 2/	2.70	2.70	2.70	2.69	2.69	2.68	2.68	2.68	2.67	2.68
Interest on purchase (4 months)	2.35	1.98	1.82	1.64	1.64	1.67	1.60	1.76	1.71	2.03
Power, equip., fuel, shelter, depreciation 2/	6.57	6.57	6.56	6.54	6.53	6.52	6.50	6.51	6.48	6.50
Death loss (4% of purchase)	2.04	1.71	1.58	1.37	1.37	1.40	1.33	1.46	1.42	1.79
Transportation (100 miles)	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Miscell. & indirect costs 2/	.67	.67	.67	.67	.67	.67	.67	.67	.66	.67
Total	135.32	126.52	122.37	114.80	112.15	110.35	104.93	107.15	105.81	115.77
SELLING PRICE REQUIRED TO COVER: ($/cwt)										
Feed and feeder costs (220 lb)	49.33	45.65	43.90	40.65	39.46	38.62	36.23	37.10	36.55	40.75
Selling price/cwt required to cover all costs (220 lb)	61.51	57.51	55.62	52.18	50.98	50.16	47.70	48.70	48.10	52.62
Feed cost per 100-lb gain (180 lb)	31.92	31.99	31.73	30.65	29.21	27.79	25.82	24.99	24.91	24.89
Barrows and gilts 7 markets	52.26	47.33	44.50	48.34	50.12	49.06				
Net margin	-9.25	-10.18	-11.12	-3.84	-0.86	-1.10				
PRICES:										
40-lb feeder pig (So. Missouri) $/head	51.08	42.85	39.48	34.27	34.22	34.95	33.23	36.62	35.58	44.85
Corn $/bu 3/	3.35	3.38	3.36	3.29	3.12	2.91	2.63	2.53	2.54	2.56
38-42% protein supp. $/cwt 4/	15.85	15.70	15.50	14.60	14.05	13.85	13.50	13.20	13.00	12.80
Labor & management $/hr 5/	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33
Interest rate (annual)	13.83	13.83	13.83	14.34	14.34	14.34	14.41	14.41	14.41	13.61
Transportation rate $/cwt (100 miles) 6/	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses $/cwt 7/	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	1140	1140	1139	1136	1133	1132	1129	1131	1125	1129

1/ Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. Costs represent only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. Revisions have been made per annual Agricultural Prices. 2/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 3/ Average price received by farmers in Iowa and Illinois. 4/ Average prices paid by farmers in Iowa and Illinois. 5/ Assumes an owner-operator receiving twice the farm labor rate. 6/ Converted from cents/mile for a 44,000-pound haul. 7/ Yardage plus commission fees at a Midwest terminal market.
*Preliminary.

Table 24--Commercial hog slaughter 1/ and production

Year	Barrows and gilts	Sows	Boars	Total 2/	Average dressed weight	Commercial production 2/
	1,000 head				Lb	Mil. lb
1982:						
I	20,347	1,093	274	21,714	170	3,693
II	19,498	956	258	20,712	171	3,550
III	17,668	1,030	242	18,940	171	3,240
IV	19,583	1,023	219	20,825	175	3,638
Year	77,096	4,102	993	82,191	172	14,121
1983:						
I	19,141	852	219	20,212	172	3,483
II	20,267	1,053	246	21,666	174	3,771
III	19,648	1,450	274	21,372	171	3,657
IV	22,808	1,291	235	24,334	173	4,206
Year	81,864	4,646	974	87,584	173	15,117
1984: 3/						
I	20,545	1,023	234	21,802	171	3,737
II	19,882	989	249	21,120	174	3,670
III	18,069	1,184	240	19,493	172	3,354
IV	21,308	1,196	237	22,741	174	3,957
Year	79,804	4,392	960	85,156	173	14,718

1/ Classes estimated. 2/ Totals may not add due to rounding. 3/ Preliminary.

feeding margin remained negative but improved from -$11 per cwt in October to $1 in December, as sharply higher hog prices combined with lower feed and feeder pig costs. Over the past 2 years, hog feeding margins have been positive in only 2 months, based on standard feeding budgets which are only rough measures of actual conditions.

Large Hog Operations Hold More Than Half of the Inventory

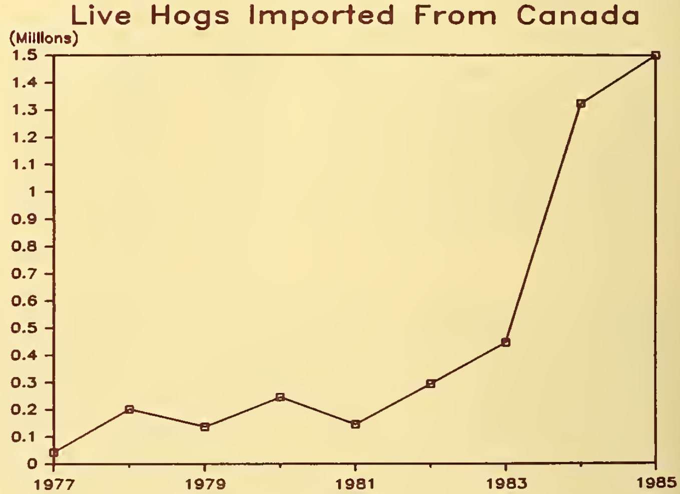
In 1984, large hog operations of 500 head and over accounted for only 6 percent of all hog operations but held 52 percent of the U.S. hogs and pigs inventory. In the 10 quarterly reporting States, these operations held 54 percent of the inventory and 43 percent of the inventory in the other 40 States. Large operations in North Carolina held 73 percent of the inventory, compared with 42 percent in Missouri. Small operations (1-99 head) account for nearly three-fourths of all U.S. operations, but hold only 11 percent of the U.S. inventory.

Live Hog and Pork Product Imports To Rise

Imports of pork products during 1984 totaled 954 million pounds (carcass weight), up 32 percent from a year ago. Nearly three-fourths of all pork imported is from Canada and Denmark. The increased imports are due largely to the strong dollar. Also, during 1983, frozen and chilled pork from Denmark was banned from entering the United States because of an outbreak of foot and mouth disease. Pork product imports may increase about 2 percent to 975 million pounds in 1985 as the dollar remains strong.

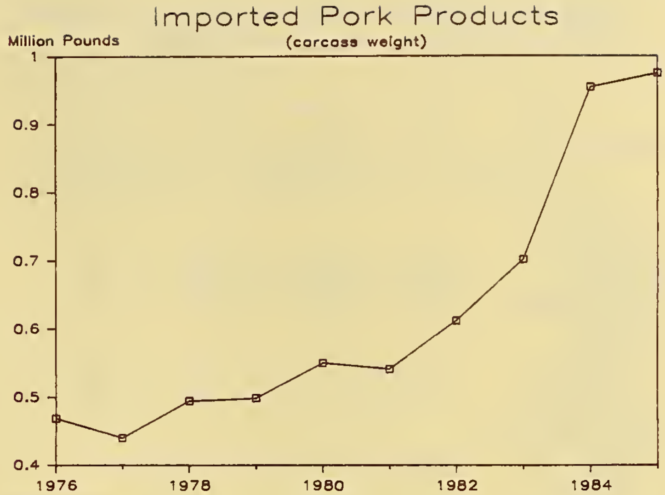
Live hog imports from Canada during 1984 totaled 1.3 million head, nearly 3 times

Live Hogs Imported From Canada



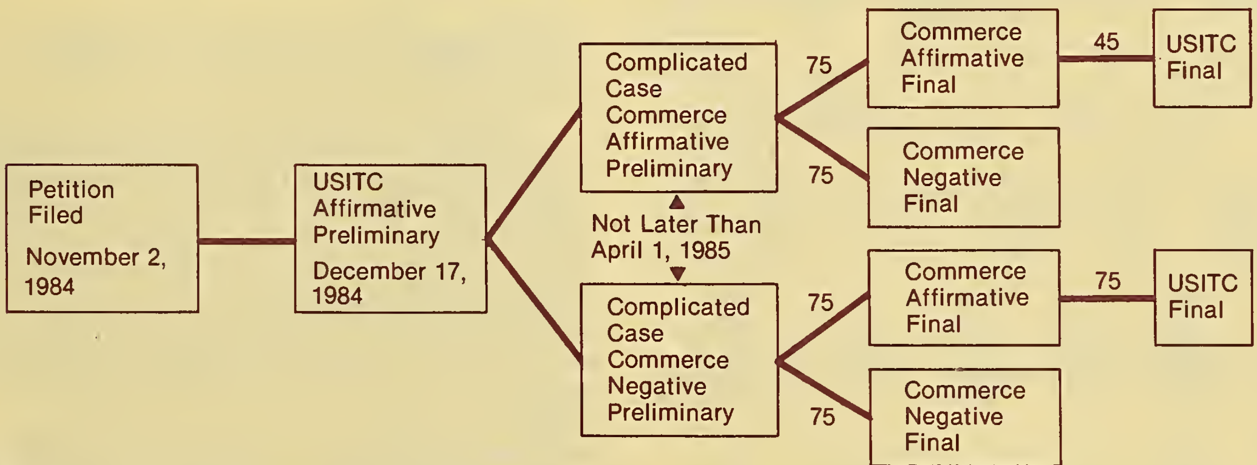
1985 forecast.

as many as a year ago. The International Trade Commission has determined that there is a reasonable indication that the U.S. pork industry is being materially injured by imports of live hogs and pork products from Canada. The U.S. Department of Commerce is scheduled to decide by April 1 whether Canada has been subsidizing its pork industry and whether that practice gives Canadian pork producers an unfair advantage over the U.S. industry. In the absence of courtervailing duties or a negotiated agreement, live hog imports in 1985 may rise to about 1.5 million head. This rise results from a continued strong dollar, expected higher U.S. hog prices, and about the same Canadian hog marketings as last year.



1985 forecast.

Timetable for Countervailing Duty Investigations of Live Swine and Pork Imports from Canada*



*In days.

Sheep and Lambs

Returns to sheep producers are expected to improve in 1985 because of higher lamb prices and lower feed costs. Input costs, other than feed, are expected to increase only modestly. Lamb prices are likely to average near 1978-80 levels, when prices were near historical highs. In the absence of severe weather, there may be some modest retention of ewe lambs to rebuild the stock sheep inventory. As a result, the inventory of all sheep and lambs could plateau or expand slightly, reversing the trend of the past 3 years. The long term trend in sheep numbers has been downward since peaking at 56 million head in 1942.

Presently, over four-fifths of all sheep and lambs are in the 17 Western States, where they utilize forage supplies that otherwise would have little or no market value. Another 14 percent of the inventory is in the Corn Belt States utilizing crop residue and other forages that also have little or no alternative use.

Inventory Drops Sharply

The inventory of all sheep and lambs on January 1, 1985, totaled 10.44 million head, down 9 percent from a year ago. The stock sheep inventory, which is the foundation herd, totaled 8.85 million head, also 9 percent below last year. This is the lowest number of stock sheep since estimates were started in 1867.

Table 25--Sheep: Number by classes, United States, January 1, 1983-85

Class	1983	1984	1985	1984/1983
	1,000 head			Percent
All sheep and lambs 1/	12,140	11,487	10,443	91
On feed	1,661	1,718	1,596	93
Stock sheep	10,479	9,769	8,847	91
Lambs				
Ewes				
Wethers	1,420	1,237	1,016	82
and rams	343	318	284	89
One year old and older:				
Ewes	8,343	7,874	7,233	92
Wethers and rams	374	340	314	92

1/ New-crop lambs are not included in sheep and lamb inventory estimates.

Table 26--Commercial sheep and lamb slaughter 1/ and production

Year	Lambs and yearlings	Mature sheep	Total 2/	Average dressed weight	Commercial production 2/
	1,000 head			Lb	Mil lb
1982:					
I	1,521	81	1,602	56	90
II	1,406	131	1,537	55	85
III	1,500	128	1,628	54	88
IV	1,555	127	1,681	55	93
Year	5,982	467	6,449	55	356
1983:					
I	1,533	91	1,624	57	93
II	1,441	135	1,576	56	89
III	1,597	142	1,739	54	94
IV	1,555	125	1,680	54	91
Year	6,126	493	6,619	55	367
1984: 3/					
I	1,611	104	1,715	57	98
II	1,544	162	1,706	54	92
III	1,513	146	1,659	53	88
IV	1,559	119	1,678	55	93
Year	6,227	531	6,758	55	371

1/ Class estimated. 2/ May not add due to rounding. 3/ Preliminary.

The stock sheep inventory declined in all of the top 10 sheep producing States. The largest decline was in Texas, where a severe drought reduced forage supplies, forcing producers to sell their flocks. Better forage conditions in Texas this year are expected to encourage some flock rebuilding. The 1984 lamb crop of 7.77 million head was 5 percent below 1983. The 1984 lambing rate was 99 lambs per 100 ewes one year and older, compared with 98 in 1983.

Production Up in 1984, Prices Rally in Second Half

Commercial production of lamb and mutton totaled 371 million pounds in 1984, up 1 percent from a year earlier and the fifth consecutive year of increase. The increase was due to liquidation because of drought in some major sheep production areas and poor returns in 1983. The farm price of lambs averaged $60 per cwt in 1984, compared with $55 in 1983. Prices were strongest in the third quarter when production dropped below year-earlier levels. However, mature sheep prices averaged $17 per cwt, about the same as in 1983. Mature sheep prices exhibited some strength late in the year after being depressed earlier.

1985 Production To Decline, Prices May Approach Historical Highs

Commercial lamb and mutton production is projected to be around 330 million pounds in 1985, down 11 percent from 1984. Slaughter is estimated about 5.7 million head, 55 percent of the January inventory of all sheep and lambs. In 1984, slaughter was 59 percent of the inventory and the decade average is 49 percent. First-quarter slaughter is drawn largely from lambs on feed on January 1, which were down 7 percent in the 24 major lamb feeding States. Based on the number of lambs on feed and an expected sharp year-over-year reduction in mature sheep slaughter, first-quarter lamb and mutton production is estimated at 88 million pounds, down 10 percent from 1984.

Commercial slaughter in the second quarter is drawn, in part, from lambs born after September 1 of the previous year but on hand January 1. The number of new-crop lambs on January 1 totaled 803,000 head, down 9 percent from a year ago. Based on the number of new-crop lambs and the inventory of all sheep and lambs, production is projected at 82 million pounds, down 10 percent from last year.

The 1985 lamb crop will provide animals for slaughter during the spring, summer, and fall of 1985. If the 1985 lambing rate is the

same as in 1984, given the 7.23 million ewes 1 year and older, the 1985 lamb crop would be 7.2 million head, down 7 percent from 1984. So, for all of 1985, commercial slaughter is estimated at 5.7 million head, down 15 percent from 1984. This slaughter pattern reflects an end to the sharp herd liquidation and some possible herd rebuilding.

Slaughter lamb prices at San Angelo are expected to average $63 to $69 in 1985. The expected strength in the red meat complex, the growing economy, amd smaller lamb production are the contributing factors. In the first quarter, lamb prices are likely to average $66 to $67 per cwt. In the second quarter, prices may rise seasonally to $68 to $74. In the third and fourth quarters, prices may average in the mid $60's per cwt.

POULTRY AND EGGS

Supplies of poultry and eggs are expected to be plentiful throughout 1985. Larger corn and soybean harvests last fall resulted in lower feed ingredient prices. While feed costs usually increase seasonally from harvest lows, costs of producing poultry and eggs are expected to remain below last year through at least early summer. At this time, development of the crop for this fall's harvest will be the primary factor affecting prices. Thus, low costs are likely to encourage production in 1985.

Increased supplies of broilers have not resulted in much lower prices during the fourth quarter of 1984 and thus far in 1985. However, increased turkey and egg supplies have contributed to lower prices.

Eggs

Egg production will likely expand in 1985, keeping prices weak. Even with lower costs than last year, the increased output probably will keep net returns near to slightly below breakeven.

Egg Production Increases

With increased numbers of pullets entering the flocks, the number of hens on farms rose almost 3 percent from a year earlier in the fourth quarter of 1984. In addition, the rate of lay was about 1 percent above 1983. Thus, egg production during the fourth quarter was 3 percent above 1983's 1,419 million dozen.

The pullets that entered the laying flocks in second-half 1984 will still be producing through first-half 1985. The rate of lay will

Table 27--Layers on farms and eggs produced, 1980-84

Year	I	II	III	IV	Annual
	Average number of layers (Millions)				
1980	291	281	285	293	288
1981	291	284	284	291	288
1982 1/	-	-	-	-	-
1983	282	273	271	276	275
1984	277	277	277	284	279
	Eggs per 100 layer (Number) 2/				
1980	60.5	60.9	60.2	60.6	242.2
1981	59.9	60.7	61.0	61.4	243.0
1982 1/					
1983	61.1	61.8	62.0	61.6	246.6
1984	60.6	61.1	61.9	62.1	245.7
	Eggs produced (Million dozen)				
1980	1,466.5	1,424.6	1,432.2	1,483.1	5,806.3
1981	1,454.2	1,435.3	1,443.2	1,491.9	5,824.7
1982	1,443.7	1,441.1	1,436.2	1,480.1	5,801.0
1983	1,434.4	1,404.9	1,399.8	1,420.2	5,659.3
1984	1,399.9	1,408.2	1,427.3	1,469.2	5,704.8

1/ Monthly data unavailable for 1982. 2/ Total production divided by average number of layers multiplied by 100.

Table 28--Egg-type chick hatchery operations, 1983-1985

Month	Hatch			Eggs in incubator first of month		
	1983	1984	1985	1983	1984	1985
	Thousands			Percent		
Jan.	32,630	36,805	28,180	86	112	80
Feb.	32,956	37,699		86	112	76
Mar.	39,281	45,136		81	125	
Apr.	36,663	47,227		79	127	
May	38,330	48,781		76	131	
June	37,487	46,516		91	128	
July	30,530	37,841		86	125	
Aug.	30,929	35,096		97	112	
Sept.	31,796	32,565		105	99	
Oct.	32,343	31,382		100	93	
Nov.	29,639	30,062		98	99	
Dec.	34,351	26,995		112	84	

Table 29--Force moltings and light-type hen slaughter, 1983-85

Month	Force molted layers 1/						Light-type hens slaughtered under Federal inspection 2/		
	Being molted			Molt completed					
	1983	1984	1985	1983	1984	1985	1983	1984	1985
	Percent						Thousand		
January		3.4	2.4		24.1	17.8	15,717	10,376	
February	6.2	4.9	4.6	18.4	22.9	16.6	11,948	9,921	
March	4.3	5.4		18.7	22.4		15,650	11,602	
April	4.0	4.4		17.7	22.8		14,654	11,690	
May	5.4	5.1		17.2	22.3		9,755	13,558	
June	5.7	7.4		19.4	20.5		11,142	13,986	
July	5.2	4.5		20.4	21.2		10,810	12,549	
August	4.6	4.3		22.1	21.3		11,784	14,372	
September	4.7	3.5		23.0	21.0		11,287	11,782	
October	5.0	3.2		23.6	19.9		10,139	16,300	
November	4.6	3.9		22.4	19.1		9,139	12,271	
December	2.3	2.7		24.9	19.0		10,054	13,604	

1/ Percent of hens and pullets of laying age in 17 selected States. 2/ Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service.

likely be above last year because older, less productive hens were kept in the flock last year. As a result, egg production is expected to be up 3 percent from last year in both the first and second quarters of 1985.

On February 1, 16.6 percent of the flock had been molted, down from 22.9 last year. Producers are reducing the number of layers being molted and selling their older hens. They have also reduced orders for replacement pullets to enter flocks in March-June 1985. Thus the average age of the flock will likely be younger than in 1984, when pullets entered late in the year. Since output was up in second-half 1984 and producers have been selling hens at a fast pace thus far in 1985, second-half 1985 production may be 1 percent above last year.

Egg Prices To Remain Weak

The price of cartoned Grade A large eggs in New York averaged 67 cents per dozen in fourth-quarter 1984, down from the relatively high 91 cents in 1983. Increased supplies, especially in December, caused prices to weaken.

In 1985, domestic use may remain about steady and exports are likely to remain low due to the strong value of the dollar. While remaining low relative to 1979-81, exports may be up slightly from 1984. However, increased supplies are expected to overpower these demand factors and keep prices weak. During first-quarter 1985, prices of cartoned Grade A large eggs in New York may average 59 to 63 cents per dozen, down sharply from $1.03 in 1984. If producers cull their older, less productive hens, prices may average 50 to 62 cents in the second quarter, still below 1984's 83 cents.

During second-half 1985, prices may average 66 to 72 cents per dozen, about the same as 1984's 68 cents. The modest increase in supplies, compared with first half's increases, is expected to allow prices to strengthen from first-half 1985 levels.

Egg Production Up in 1984

Increased production late in 1984 offset declines early in the year and total eggs produced during December 1983-November 1984 were 2 million dozen more than a year earlier. The number of layers in 1984 averaged almost 1 percent more than 1983's 276.3 million head. Strong prices early in 1984 encouraged producers to hold old hens rather than selling. The result was a larger average number of hens but the average number of

Table 30--Layers and egg production: Number produced, average number of layers, and eggs per layer 1/

State	Number of eggs produced					Annual average number of layers 2/					Eggs per layer 2/				
	1980	1981	1982	1983	1984	1980	1981	1982	1983	1984	1980	1981	1982	1983	1984
	Million eggs					Thousand					Number				
Ala.	3,354	3,095	2,879	2,813	2,783	13,738	12,869	12,056	11,501	11,533	244	241	239	245	241
Alas.	4.5	6.7	8.8	15.6	13.6	24	26	39	62	57	188	258	226	252	239
Ariz.	113	98	114	102	105	449	400	459	406	401	252	245	248	251	262
Ark.	4,153	3,996	4,065	3,786	3,560	17,186	16,712	16,794	15,603	14,831	242	239	242	243	240
Calif.	8,796	8,400	8,288	8,173	8,325	36,684	35,054	34,363	33,396	34,305	240	240	241	245	243
Colo.	464	552	627	619	637	1,897	2,310	2,584	2,570	2,701	245	239	243	241	236
Conn.	1,004	990	1,057	1,073	1,199	4,074	4,126	4,420	4,376	4,747	246	240	239	245	253
Del.	131	127	137	142	140	592	592	606	633	634	221	215	226	224	221
Fla.	3,044	3,040	2,963	2,965	2,912	12,813	12,509	12,013	11,865	11,896	238	243	247	250	245
Ga.	5,637	5,578	5,357	4,671	4,474	23,170	22,755	22,106	19,223	18,625	243	245	242	243	240
Haw.	220.5	221.3	202.2	197.3	209.7	1,035	980	914	855	939	213	226	221	231	223
Idaho	202	228	238	240	258	855	983	986	956	1,074	236	232	241	251	240
Ill.	1,267	1,262	1,158	1,004	876	5,277	5,178	4,807	4,138	3,652	240	244	241	243	240
Ind.	3,697	4,093	4,464	4,624	4,997	14,902	16,404	17,713	18,141	19,737	248	250	252	255	253
Iowa	1,784	1,920	1,985	1,827	1,769	7,624	7,992	8,213	7,692	7,444	234	240	242	238	238
Kans.	427	416	462	481	466	1,817	1,683	1,793	1,897	1,875	235	247	258	254	249
Ky.	536	509	284	457	434	2,323	2,163	2,087	1,977	1,834	231	235	232	231	237
La.	553	510	457	417	395	2,542	2,339	2,116	1,868	1,767	218	218	216	223	224
Maine	1,793	1,607	1,430	1,402	1,355	6,922	6,373	5,611	5,249	5,241	259	252	255	267	259
Md.	381	545	658	836	840	1,726	2,531	2,727	3,360	3,522	221	215	241	249	239
Mass.	326	321	314	265	268	1,345	1,303	1,297	1,062	1,059	242	246	242	250	253
Mich.	1,459	1,541	1,532	1,484	1,519	6,189	6,367	6,124	5,971	6,162	236	242	250	249	247
Minn.	2,223	2,355	2,432	2,508	2,443	9,196	9,862	10,126	10,230	10,061	242	239	240	245	243
Miss.	1,584	1,717	1,524	1,285	1,253	6,620	7,139	6,625	5,509	5,309	239	241	230	233	236
Mo.	1,460	1,448	1,456	1,352	1,357	5,945	5,869	6,050	5,504	5,787	246	247	241	246	234
Mont.	170	174	188	193	198	727	778	767	772	770	234	224	245	250	257
Nebr.	847	802	809	792	773	3,588	3,460	3,469	3,399	3,336	236	232	233	233	232
Nev.	1.8	1.8	1.8	1.8	2.3	10	10	10	10	11	180	180	180	180	209
N. H.	182	157	147	142	125	726	620	581	528	473	251	253	253	269	264
N. J.	279	291	276	246	234	1,252	1,312	1,202	1,076	1,053	223	222	230	229	222
N. Mex.	378	347	302	287	281	1,588	1,415	1,247	1,180	1,162	238	245	242	243	242
N. Y.	1,776	1,858	1,859	1,741	1,710	7,112	7,402	7,394	6,899	6,692	250	251	251	252	256
N. C.	3,174	3,081	3,149	3,152	3,246	13,208	12,956	13,094	13,158	13,604	240	238	240	240	239
N. D.	90	89	102	119	120	402	396	413	483	504	224	225	247	246	238
Ohio	2,333	2,431	2,755	2,980	3,445	9,546	9,942	11,079	11,584	13,549	244	245	249	257	254
Okla.	839	839	818	841	879	3,462	3,542	3,509	3,501	3,698	242	237	233	240	238
Oreg.	638	665	620	630	641	2,677	2,756	2,524	2,583	2,585	238	241	246	244	248
Pa.	4,251	4,268	4,324	4,716	4,282	16,339	16,457	16,552	18,094	16,274	260	259	261	261	263
R. I.	84	88	74	62	74	332	354	293	250	290	253	249	253	248	255
S. C.	1,679	1,613	1,656	1,594	1,617	6,785	6,522	6,645	6,302	6,244	247	247	249	253	259
S. D.	464	461	428	374	378	2,052	2,042	1,862	1,580	1,616	226	226	230	237	234
Tenn.	962	922	884	822	744	3,961	3,747	3,649	3,232	2,901	243	246	242	254	256
Tex.	3,092	3,224	3,113	3,089	3,182	13,075	13,448	13,290	12,745	13,055	236	240	234	242	244
Utah	416	459	439	456	438	1,762	1,903	1,906	1,822	1,845	236	241	230	250	237
Vt.	100	81	79	69	65	398	329	302	260	240	251	246	262	265	271
Va.	913	947	929	839	843	3,920	3,980	3,929	3,474	3,428	233	238	236	242	246
Wash.	1,295	1,332	1,334	1,232	1,306	5,250	5,298	5,309	5,017	5,193	247	251	251	246	251
W. Va.	149	155	141	136	130	644	670	612	607	572	231	231	230	224	227
Wis.	946	955	991	906	884	3,954	3,943	4,040	3,622	3,535	239	242	245	250	250
Wyo.	10.5	8.5	8.2	8.7	7.2	55	47	44	41	35	191	181	186	215	206
U.S. 3/	69,686	69,825	69,718	68,169	68,193	287,705	287,774	286,369	276,263	277,855	242	243	243	247	245

1/ Annual estimates cover December 1 of previous year through November 30. 2/ Total egg production divided by average number of layers on hand multiplied by 100. 3/ Sum of States may not add to U.S. total due to rounding.

Table 31--Egg prices and price spreads, 1983-85

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
							Cents per dozen						
Farm price 1/													
1983	46.5	48.9	51.6	51.2	55.0	53.4	51.8	57.8	60.6	63.7	72.4	79.3	57.7
1984	92.8	88.8	73.5	87.4	62.3	53.8	52.8	51.5	51.0	47.8	54.4	52.8	64.1
1985	42.9	44.6											
New York (cartoned) 2/ Grade A, large													
1983	62.7	65.7	69.1	67.6	69.9	69.7	68.2	76.5	78.6	80.2	91.8	101.9	75.2
1984	115.0	104.0	91.0	103.7	75.9	70.7	71.5	68.8	69.8	62.8	73.4	63.8	80.9
1985	61.5												
4-region average, Grade A, large Retail price													
1983	85.2	82.7	86.5	84.8	89.6	85.2	88.2	91.8	96.2	98.1	102.3	114.1	92.1
1984	130.8	133.2	117.1	120.9	108.1	91.5	89.5	87.8	87.6	86.7	85.0	91.2	102.4
1985													
Price spreads Farm-to-consumer													
1983	41.8	36.1	35.0	35.3	35.7	32.3	37.2	32.0	34.1	34.1	25.7	26.9	33.9
1984	32.8	46.9	43.2	32.6	49.2	38.5	35.9	37.2	35.7	43.4	26.5	41.7	38.6
1985													
Farm-to-retailer													
1983	21.2	18.9	18.2	19.0	17.7	16.2	18.9	17.4	17.2	17.3	14.1	14.0	17.5
1984	14.9	18.8	18.0	17.0	19.4	18.1	17.8	19.7	18.5	21.8	16.1	19.2	18.3
1985													
Retail-to-consumer													
1983	20.6	17.2	16.8	16.3	18.0	16.1	18.3	14.6	16.9	16.8	11.6	12.9	16.3
1984	17.9	28.1	25.1	15.6	29.8	20.5	18.1	17.5	17.2	21.6	10.4	22.5	20.3
1985													
							1967=100						
Consumer price index													
1983	172.9	169.3	175.0	174.9	181.8	173.8	177.9	183.7	193.3	200.1	208.2	234.0	187.1
1984	266.5	270.3	237.2	249.6	218.9	185.8	182.7	179.3	178.6	177.8	175.6	185.7	209.0
1985	161.3												

1/ Market (table) eggs including eggs sold retail by the producer; data not available prior to 1982.
2/ Price to volume buyers.

eggs produced per hen slipped from 247 in 1983 to 245 in 1984.

In 1984, the top four egg producing States were California, Indiana, Georgia, and Pennsylvania. Pennsylvania was the second largest producer in 1983, but slipped to fourth place last year with the losses from Avian influenza. Pennsylvania will likely bounce back because the State's producers have now rebuilt their hen numbers.

Final estimates of egg production during 1980-83, published by the Crop Reporting Board, indicate the number of eggs produced changed only slightly from previous estimates. Tables in this issue have been lengthened to provide this revised historical information. The small changes in production didn't change estimates of annual per capita egg consumption.

Per Capita Disappearance About the Same

Larger egg production in 1984 did not boost per capita disappearance. Last year's increase in egg production was about the same as the population increase. Also, more eggs were used for hatching in 1984 and stocks

Table 32--Shell eggs broken and egg products produced under Federal inspection, 1983-84

Period	Shell eggs broken	Egg products produced 1/ Liquid 2/	Frozen	Dried
	Thou. doz	Thou. lbs	Thou. lbs	Thou. lbs
1983				
January	57,526	38,965	23,822	6,369
February	56,439	35,217	22,792	5,801
March	61,229	40,626	25,564	6,368
April	52,493	37,566	22,516	5,753
May	61,369	42,366	25,310	7,738
June	71,820	47,408	30,099	10,476
July	64,019	41,293	26,139	9,814
August	72,163	51,671	26,341	9,038
September	66,689	48,597	26,064	6,421
October	64,397	45,201	26,649	6,830
November	55,635	38,216	24,962	5,994
December	48,142	33,472	23,299	4,974
1984				
January	52,102	40,207	22,669	4,522
February	62,797	45,962	27,413	6,878
March	64,036	46,404	30,206	7,022
April	55,214	40,168	25,232	4,947
May	68,536	49,138	28,464	6,968
June	67,724	48,829	27,737	6,543
July	67,696	44,833	29,281	6,774
August	74,787	50,905	31,423	7,411
September	63,924	44,893	25,427	6,844
October	73,945	53,555	30,384	10,341
November	61,536	42,580	25,885	6,935
December	56,630	39,183	24,892	6,559

1/ Includes ingredients added. 2/ Liquid egg products produced for immediate consumption and for processing.

Table 33--U.S. egg exports to major importers, January-December 1983-1984 *

Country or area	1983	1984
	1,000 pounds	
Japan	45,183	23,740
Canada	9,492	10,546
Hong Kong	7,211	7,301
Trinidad-Tobago	3,716	3,152
United Arab Emirates	890	1,849
Jamaica	2,359	1,783
Switzerland	1,994	995
Federal Rep of Germany	2,233	927
Suriname	654	712
Haiti	318	596
Netherlands	230	488
Trust Terr. of Pacific Is.	525	465
Qatar	196	454
Barbados	446	439
Netherlands Antilles	398	362
Other	9,958	4,412
Total	85,803	58,221

* Shell and shell equivalent of egg products.

increased. However, total disappearance rose with additional egg imports and a decline in egg exports. Strong egg prices in first-half 1984 stimulated imports of eggs and the strong dollar tended to discourage exports. Shipments of eggs and egg products to Puerto Rico and the Virgin Islands were up about a million dozen from 1983.

Continuing Trouble Ahead

The trend in decreasing per capita egg consumption continues. Consumption peaked at 403 eggs per year in 1945. There was another slight increase during the Korean War in the early 1950's. Since 1954, per capita egg consumption has declined an average of 3.8 eggs per year. If this trend were to continue, per capita consumption would be 228 eggs by 1990.

Some recent recommendations by the medical community to limit cholesterol intake will likely contribute to a continued decline in per capita consumption. If everyone adopted the recently publicized dietary recommendations, supplies of eggs would greatly outstrip demand. Per capita consumption in 1984 was 261 eggs and is expected to be 262 in 1985.

Broilers

Almost all the signals to broiler producers are for increased production in 1985--lower feed costs, less pork, and relatively strong broiler prices given supply levels. With the expanding general economy, demand for broilers will likely remain strong.

Production To Increase

Strong prices in 1984 and favorable net returns have encouraged broiler producers to expand their capacity to produce. The number of pullets entering hatchery supply flocks has been above year-ago levels since second-quarter 1984. Cumulative pullet chick placements 7 to 14 months earlier--an indication of the size of the hatchery supply flock--were about the same as last year in fourth-quarter 1984 and will be up 5 percent in first-quarter 1985. Since pullets added in November 1984 will be laying in June 1985, cumulative placements will be 7 percent greater than in second-quarter 1984.

Table 34--Total eggs: Supply and utilization by quarters, 1980-84

Year	Supply: Production	Supply: Imports 2/	Supply: Beginning	Supply: Total supply	Utilization: Ending stocks 2/	Utilization: Exports and shipments 2/	Utilization: Eggs used for hatching	Utilization: Military 2/	Domestic disappearance, Civilian: Total	Domestic disappearance, Civilian: Per capita 3/
	Million dozen									Number
1980 1/										
I	1,466.5	0.2	18.9	1,467.2	18.4	35.8	128.0	6.4	1,297.0	69.3
II	1,424.6	1.6	18.4	1,421.4	23.2	37.3	128.3	5.7	1,250.0	66.6
III	1,432.2	1.9	23.2	1,433.6	23.7	39.5	119.9	6.7	1,267.5	67.3
IV	1,483.1	1.4	23.7	1,488.8	19.4	53.9	122.4	5.3	1,307.1	69.2
Year	5,806.3	5.1	18.9	5,811.0	18.4	166.6	498.7	24.1	5,121.5	272.4
1981 1/										
I	1,454.2	0.6	19.4	1,456.3	17.9	60.5	131.2	5.5	1,259.0	66.5
II	1,435.3	1.8	17.9	1,435.4	19.6	62.3	131.7	6.6	1,234.8	65.1
III	1,443.2	1.8	19.6	1,444.8	19.9	65.6	121.3	6.1	1,251.7	65.8
IV	1,491.9	0.4	19.9	1,494.8	17.5	68.3	122.5	6.9	1,297.2	68.0
Year	5,824.7	4.7	19.4	5,831.3	17.9	256.7	506.7	25.1	5,042.7	265.5
1982 1/										
I	1,443.6	0.5	17.5	1,447.2	14.4	53.1	128.4	5.9	1,259.7	65.9
II	1,440.5	0.3	14.4	1,436.9	18.2	36.9	132.4	4.8	1,262.9	65.9
III	1,436.6	1.6	18.2	1,434.1	22.3	37.6	120.4	6.4	1,269.7	66.1
IV	1,481.2	0.1	22.3	1,483.4	20.3	57.3	124.5	5.3	1,296.3	67.3
Year	5,801.9	2.5	17.5	5,784.0	14.4	184.9	505.7	22.4	5,071.1	265.3
1983 1/										
I	1,434.4	5.0	20.3	1,441.7	18.1	30.2	128.4	6.3	1,276.9	66.2
II	1,404.9	2.9	18.1	1,408.5	17.4	29.2	129.2	5.9	1,243.2	64.3
III	1,399.8	7.4	17.4	1,411.3	13.2	26.7	120.1	6.5	1,258.1	64.9
IV	1,420.2	8.2	13.2	1,432.3	9.3	26.4	122.4	5.4	1,278.2	65.8
Year	5,659.3	23.4	20.3	5,693.7	18.1	112.4	500.0	25.1	5,056.3	261.2
1984 4/										
I	1,399.9	13.9	9.3	1,413.0	10.2	17.5	132.7	4.2	1,258.5	64.6
II	1,408.2	7.6	10.2	1,412.4	13.7	15.3	137.8	5.3	1,253.9	64.2
III	1,427.3	7.2	13.7	1,434.8	13.4	26.7	128.2	3.7	1,276.2	65.3
IV	1,469.2	3.4	13.4	1,474.9	11.1	26.5	130.1	4.4	1,314.0	67.1
Year	5,704.7	32.0	9.3	5,735.0	10.2	86.1	528.8	17.6	5,102.6	261.2

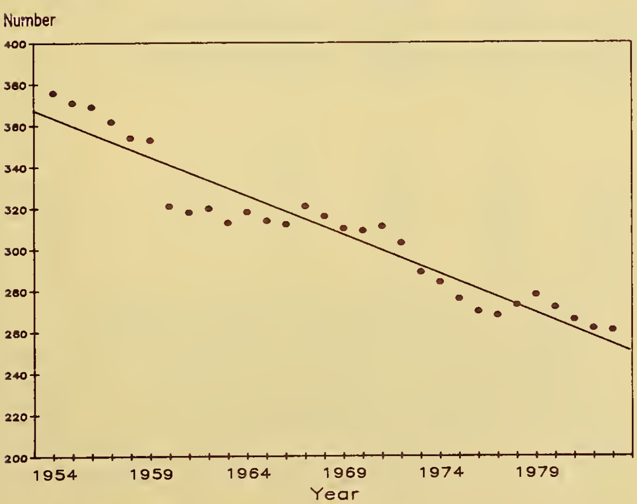
1/ Revised. 2/ Shell eggs and the approximate shell-egg equivalent of egg product. 3/ Calculated from unrounded data. 4/ Preliminary.

Table 35--Shell eggs: Supply and utilization by quarters, 1980-84 1/

Year	Supply: Stock change	Supply: Production	Supply: Hatching use	Supply: Eggs broken	Supply: Imports	Supply: Total supply	Utilization: Exports and shipments	Utilization: Domestic disappearance: Military	Utilization: Domestic disappearance: Civilian: Total	Utilization: Domestic disappearance: Civilian: Per capita 3/
	Million dozen									Number
1980 2/										
I	0.5	1,466.5	128.0	173.0	0.2	1,166.2	21.0	5.6	1,139.6	60.9
II	-0.9	1,424.6	128.3	184.7	1.6	1,112.4	20.1	5.3	1,086.9	57.9
III	0.4	1,332.2	119.9	192.6	1.9	1,121.9	23.6	5.8	1,092.6	58.0
IV	0.2	1,483.1	122.4	178.5	1.3	1,183.7	36.4	5.2	1,142.1	60.5
Year	0.2	5,806.3	498.7	728.8	5.1	4,584.2	101.2	21.8	4,461.1	237.3
1981 2/										
I	0.0	1,454.2	131.2	177.6	0.6	1,146.0	34.7	5.1	1,106.2	58.5
II	-0.3	1,435.3	131.7	192.5	1.8	1,112.6	30.5	6.0	1,076.1	56.7
III	0.7	1,443.2	121.3	192.0	1.7	1,132.3	37.4	5.7	1,089.3	57.3
IV	-0.5	1,491.9	122.5	169.6	0.4	1,199.8	37.5	5.7	1,156.6	60.7
Year	-0.1	5,824.7	506.7	731.7	4.5	4,590.7	140.1	22.5	4,428.1	233.1
1982 2/										
I	-0.2	1,443.6	128.4	160.9	0.5	1,154.6	29.2	5.4	1,119.9	58.6
II	0.2	1,440.5	132.4	196.0	0.2	1,112.6	16.5	4.6	1,091.6	57.0
III	0.1	1,436.6	120.4	203.8	1.5	1,114.0	22.8	5.8	1,085.4	56.5
IV	-0.2	1,481.2	124.5	172.0	0.1	1,184.7	42.6	4.8	1,137.3	59.1
Year	-1.0	5,801.9	505.7	732.7	2.3	4,564.8	111.1	20.5	4,433.2	231.2
1983 2/										
I	0.5	1,434.4	128.4	175.2	5.0	1,136.3	15.5	5.5	1,115.3	57.8
II	-0.8	1,404.9	129.2	185.7	2.8	1,092.1	13.3	6.3	1,072.5	55.5
III	0.6	1,399.8	120.1	202.9	7.1	1,084.5	12.4	5.9	1,066.2	55.0
IV	0.4	1,420.2	122.4	168.2	7.4	1,137.4	13.1	5.0	1,119.2	57.6
Year	-0.6	5,659.3	500.0	731.9	22.2	4,450.3	54.3	22.8	4,373.3	225.9
1984 4/										
I	-0.7	1,399.9	132.7	178.9	12.4	1,099.9	9.5	3.9	1,086.5	55.8
II	-0.2	1,408.2	137.8	191.5	7.2	1,086.1	10.9	4.6	1,070.5	54.9
III	0.6	1,427.3	128.2	206.4	6.3	1,099.6	16.1	3.2	1,080.3	55.3
IV	-0.2	1,469.2	130.1	130.6	2.7	1,211.0	13.4	3.5	1,194.1	60.9
Year	-0.5	5,704.7	528.8	707.4	28.5	4,496.6	49.9	15.3	4,431.4	266.9

1/ Totals may not add because of rounding. 2/ Revised. 3/ Calculated from unrounded data.
4/ Preliminary.

Per Capita Egg Consumption



Broiler producers have been using their added capacity and have hatched 6 percent more chicks for first-quarter slaughter. Since average slaughter weights have continued to increase, broiler meat output from federally inspected plants is expected to be 7 percent above the 3.1 billion pounds produced in 1984. With prospects continuing favorable, producers are likely to increase output 7 percent in the second quarter from 1984's 3.4 billion pounds.

Unless prices weaken unexpectedly in first-half 1985, production is likely to continue large in the second half. During third-quarter 1985, broiler meat output may increase 7 percent from 1984's 3.3 billion pounds. Since production was up very sharply

Table 36--Chickens: Number on farms by classes and by regions, December 1, 1980-84 1/

Year	North Atlantic	E. North Central	W. North Central	South Atlantic	South Central	Western	Alaska and Hawaii	United States
				Thousand head				
				Total hens and pullets of laying age				
1975	35,821	41,168	33,754	59,842	56,923	51,256	979	279,743
1976	36,045	39,340	32,600	61,093	59,070	50,590	1,040	279,778
1977	37,117	39,925	31,870	63,090	62,545	51,099	1,031	286,677
1978	38,825	41,118	31,980	64,371	63,900	52,060	1,052	293,306
1979	39,523	40,880	31,260	67,694	62,691	51,862	1,023	294,933
1980	39,774	42,420	31,985	63,752	63,502	51,599	1,035	294,067
1981	38,636	43,300	33,000	63,077	62,747	52,070	974	293,804
1982	38,887	45,850	32,342	61,887	59,469	50,296	906	289,637
1983	36,950	45,010	31,293	58,745	55,593	49,936	990	278,517
1984	39,465	49,560	30,744	58,717	56,137	50,076	1,004	285,703
				Pullets 3 months old and older not of laying age				
1975	5,711	6,441	4,896	13,365	11,002	6,862	127	48,404
1976	5,793	5,449	4,976	12,278	12,364	6,829	87	47,776
1977	5,849	6,607	4,687	12,328	11,887	6,158	137	47,653
1978	6,330	6,147	4,280	13,690	11,990	6,423	132	48,992
1979	7,260	5,645	3,805	12,988	14,903	5,437	148	50,186
1980	5,350	6,085	3,824	12,796	13,083	5,869	176	47,183
1981	6,221	5,898	4,078	10,027	10,760	5,279	137	42,400
1982	5,191	5,680	3,611	9,879	10,485	5,513	120	40,479
1983	5,763	5,775	3,820	8,822	8,988	4,472	107	37,747
1984	4,557	7,340	4,164	9,424	9,054	4,335	129	39,003
				Pullets under 3 months old				
1975	5,220	6,595	4,185	12,051	11,348	6,700	162	46,261
1976	5,314	6,866	3,829	11,554	11,608	5,846	158	45,175
1977	5,572	6,862	4,527	11,169	11,484	6,417	160	46,191
1978	6,795	6,715	4,141	12,475	11,802	6,576	177	48,681
1979	6,372	5,958	4,008	13,008	13,313	6,229	160	49,048
1980	6,220	5,771	3,724	10,709	12,655	5,136	143	44,358
1981	5,497	5,947	4,130	10,836	11,438	4,283	167	42,298
1982	5,673	6,179	3,882	10,964	10,363	5,284	202	42,547
1983	6,594	6,185	4,460	9,022	10,521	5,434	115	42,331
1984	4,993	7,530	4,967	9,262	10,492	5,330	129	42,703
				Total all chickens				
1975	47,085	54,541	43,249	87,069	81,357	65,184	1,269	379,754
1976	47,488	51,962	41,760	86,898	85,329	63,638	1,286	378,361
1977	49,006	53,710	41,453	88,690	88,355	63,975	1,329	386,518
1978	52,378	54,290	40,740	92,415	90,382	65,366	1,362	396,933
1979	53,587	52,800	39,402	95,835	93,750	63,879	1,332	400,585
1980	51,762	54,570	39,875	89,489	91,932	62,948	1,355	391,931
1981	50,795	55,430	41,566	86,191	88,031	62,046	1,279	385,338
1982	50,036	58,000	40,140	84,981	83,339	61,494	1,229	379,219
1983	49,578	57,250	39,825	78,963	77,745	60,306	1,213	364,880
1984	49,358	64,730	40,135	79,594	78,625	60,248	1,263	373,953

1/ Annual estimates cover December 1 of previous year through November 30. 2/ Excludes commercial broilers.

in fourth-quarter 1984, output in fourth-quarter 1985 may increase only 6 percent.

Table 37--Estimated costs and returns, 1983-84 1/

Year	Production costs		Wholesale		Net returns
	Feed	Total	Total costs 2/	Price 3/	
Market eggs (cts/doz)					
1983					
I	29.7	47.2	67.7	66.4	-1.2
II	33.5	51.0	71.5	69.2	-2.3
III	35.6	53.1	73.6	75.3	1.7
IV	37.7	55.2	75.7	90.7	15.0
Year 4/	34.1	51.6	72.1	75.4	3.3
1984					
I	35.4	53.6	74.3	103.0	28.6
II	36.6	54.8	75.5	84.1	8.6
III	34.2	52.4	73.1	70.2	-2.9
IV	30.4	48.6	69.3	68.7	-0.6
Year	34.1	52.3	73.0	81.3	8.3
Broilers (cts/lb)					
1983					
I	16.2	24.7	47.7	43.4	-4.3
II	18.1	26.6	50.2	45.6	-4.6
III	19.0	27.5	51.4	53.9	2.4
IV	21.4	29.9	54.6	54.6	.0
Year 4/	18.6	27.1	51.0	49.3	-1.7
1984					
I	20.3	29.1	53.9	61.8	7.9
II	19.7	28.5	53.0	56.4	3.4
III	19.3	28.1	52.5	54.0	1.6
IV	17.1	25.9	49.5	49.9	0.4
Year	19.1	27.9	52.2	55.5	3.3
Turkeys (cts/lb)					
1983					
I	22.7	35.9	60.6	56.4	-4.2
II	24.9	38.1	63.3	59.0	-4.3
III	27.0	40.2	66.0	63.7	-2.3
IV	29.8	43.0	69.4	71.0	1.5
Year 4/	26.6	39.8	65.4	63.5	-2.0
1984					
I	29.9	43.5	70.5	70.3	-0.2
II	28.3	41.9	68.5	70.2	1.8
III	28.7	42.3	69.0	75.3	6.3
IV	25.8	39.4	65.3	87.8	22.5
Year	27.9	41.5	68.0	77.0	9.0

1/ Estimated by computerized formula. Costs are weighted by monthly production. 2/ Based on farm cost converted to wholesale market value. 3/ Wholesale prices used are the 13-metro area egg price, 12-city weighted average broiler price, and a weighted average of 8-16 lb. young hens and 24-26 lb. toms in New York, Chicago, and Los Angeles. 4/ Weighted average.

Production Up in 1984

Federally inspected broiler meat production in 1984 was an estimated 13 billion pounds, up 5 percent from 1983. Slaughter totaled 4.3 billion birds, up 3 percent from 1983. The birds averaged 4.16 pounds liveweight, up from 4.08 pounds in 1983.

The largest year-over-year increases occurred in second-half 1984. During the first half, broiler production was up 2 percent from 1983. In the second-half, production was up 8 percent, but that was from a reduced level the year before.

Prices To Slip

The composite price for whole broilers in the 12 cities averaged 50 cents per pound in October-December 1984, down from 55 cents in 1983. Sharply higher supplies in a period of traditionally weak seasonal demand probably accounted for the weaker prices. With reduced competition from red meats, primarily pork, broiler prices should remain strong this year. However, some of the price strength will be offset by larger production. Further, the export market will provide little if any support as the strong dollar will continue to keep U.S. broiler prices above those of competing nations. Thus, 12-city broiler prices are expected to average 51 to 53 cents per pound in the first quarter, down from 62 cents in 1984 when Avian influenza threatened to reduce supplies. During second-quarter 1985, prices may average 51 to 55 cents per pound, compared with 56 cents in 1984.

With supplies expected to be plentiful in second-half 1985, prices may be slightly weaker. Prices for whole broilers in the 12 cities averaged 54 cents in third-quarter 1984 and may average 50 to 54 cents in 1985. During fourth-quarter 1985, prices may average 48 to 52 cents per pound--about the same as in 1984.

Exports Decline

Exports of young chicken meat in 1984 (primarily broilers) declined 6 percent from the 432 million pounds of 1983. Exports equaled 3.1 percent of total production in 1984, down from 3.5 percent in 1983 and off sharply from 1981's 6 percent.

Table 38--Broiler chicks hatched and pullet chicks placed in hatchery supply flocks, 1983-85

Month	Broiler-type chicks			Pullet chicks placed in broiler hatchery supply flocks					
				Monthly placements			Cumulative placements 7-14 months earlier		
	1983	1984	1985	1983	1984	1985	1983	1984	1985
	Million			Thousands			Thousands		
January	382,604	370,024	400,878	3,169	3,202	3,471	27,265	26,428	27,277
February	348,287	356,386		3,310	2,977		27,179	25,349	27,286
March	399,748	397,942		3,299	3,451		26,875	25,441	26,771
April	388,781	394,842		3,143	4,012		26,359	25,169	26,647
May	395,460	408,567		3,541	3,520		26,483	24,873	26,733
June	382,189	397,071		3,147	3,399		26,371	24,700	26,225
July	377,988	393,327		2,485	3,135		25,986	25,147	25,944
August	372,246	394,473		3,347	3,075		25,457	24,808	25,895
September	343,634	362,083		2,897	3,078		25,833	24,638	
October	345,253	367,397		3,014	3,063		26,097	25,604	
November	335,928	356,594		3,126	2,943		25,879	26,269	
December	374,881	394,640		3,590	3,731		26,557	26,892	

Japan was our largest buyer in 1984, purchasing 111 million pounds. Almost all (94 percent) of Japan's purchases were chicken parts. Hong Kong was the second largest buyer, taking 68 million pounds, and Singapore was third with 50 million pounds.

Exports of young chicken may decline again in 1985 as the strong U.S. dollar keeps our products at a price disadvantage with other nations. Currently, the United States sells more parts than other countries. Some purchasers have indicated they would prefer smaller cuts. With U.S. producers growing birds to heavier weights to increase the sale of breast meat, the dark meat parts are also larger and therefore less desired by importers.

Shipments of young chickens to Puerto Rico and the Virgin Islands (U.S. territories) totaled 145 million pounds in 1984. This compares with 132 million in 1983.

Consumption of Young Chicken Gains

In 1984, consumers used more young chicken meat (broiler-fryers and other young birds such as roasters and capons) than ever before. Per capita use is currently estimated at 52.9 pounds, up from 50.8 pounds in 1983. The 1984 per capita figures will be finalized when total 1984 broiler production is reported in April. Consumption will likely continue to expand in 1985, with per capita use expected to increase another 3 pounds.

A Housing Shortage?

Hatching egg and slaughter plants are not expected to limit expansion plans. Producers have added more pullets to hatchery supply flocks and hatching eggs will likely be in good supply. New Food Safety and Inspection Service regulations allow federally inspected plants to increase their line speeds 30 percent. Therefore, new slaughtering plants may not be needed in the foreseeable future because present plants are running at 70 percent of capacity. To date, only demonstration plants are trying the new procedures and no additional plants have expressed interest in speeding up their slaughter lines.

A shortage of broiler housing might limit expansion in 1985. In 1984, older houses were reported being pressed into service. Also, the time between batches of birds has been reduced and growers occasionally have had only a short time to ready their houses for new birds. Recent ice storms have further reduced the number of grow-out houses in Texas, Alabama, and Mississippi. The poultry industry is discussing alternative creative

Table 39--Broilers: Eggs set and chicks placed weekly in 19 commercial States, 1983-85 1/

Period 2/	Eggs set			Chicks placed		
	1983/84	1984/85	Percent of previous year	1983/84	1984/85	Percent of previous year
	Thousands		Percent	Thousands		Percent
November						
17	99,375	107,677	108	74,020	76,776	104
24	99,946	106,861	107	78,415	83,259	106
December						
1	100,137	106,975	107	80,864	85,516	106
8	98,681	104,427	106	79,598	85,213	107
15	98,812	104,899	106	80,378	84,443	105
22	100,491	107,595	107	80,334	85,396	106
29	99,752	108,327	109	79,520	82,646	104
January						
5	97,803	109,396	112	79,254	82,582	104
12	99,113	109,511	110	80,849	85,682	106
19	100,663	108,960	108	79,995	86,395	108
26	102,149	107,277	105	77,985	87,348	112
February						
2	102,469	108,193	106	78,873	86,916	110
9	101,727	110,984	109	80,945	86,654	107
16	102,724	111,539	109	81,301	84,785	104
23	105,245			82,368		
March						
2	106,529			81,929		
9	106,474			82,882		
16	106,825			85,385		
23	106,411			86,169		
30	107,985			86,202		
April						
6	108,597			85,462		
13	108,214			85,569		
20	107,372			87,093		
27	105,980			88,344		
May						
4	108,775			87,429		
11	107,463			86,913		
18	107,855			85,741		
25	107,489			87,095		
June						
1	108,920			86,941		
8	108,617			86,979		
15	108,276			87,393		
22	104,926			87,917		
29	100,692			87,878		
July						
6	106,546			87,122		
13	105,517			84,119		
20	105,562			80,154		
27	106,259			84,527		
August						
3	103,965			84,702		
10	105,374			84,444		
17	104,842			84,782		
24	104,074			83,535		
31	100,317			84,345		
September						
7	96,864			82,772		
14	92,989			81,710		
21	100,353			79,311		
28	102,238			76,460		
October						
5	101,494			72,692		
12	98,716			79,324		
19	89,866			81,184		
26	97,384			81,051		
November						
2	104,310			78,558		
9	107,038			70,524		

1/ 19 States: Ala., Ark., Calif., Del., Fla., Ga., Md., Miss., N.C., Pa., S.C., Tex., Va., W.Va., La., Mo., Tenn., Oreg., and Wash. 2/ Weeks in 1984/85 and corresponding weeks in 1983/84.

Table 40--Federally inspected young chicken slaughter, 1983-84

Year	Number	Average weight	Live-weight pounds	Certified RTC
	Million	Pounds	Million	Pounds
1982				
I	983	4.03	3,961	2,888
II	1,047	4.05	4,239	3,109
III	1,065	4.00	4,265	3,130
IV	973	4.10	3,991	2,911
Year	4,068	4.04	16,456	12,039
1983				
I	1,022	4.10	4,186	3,061
II	1,084	4.13	4,473	3,276
III	1,062	4.00	4,254	3,135
IV	965	4.13	3,981	2,917
Year	4,133	4.09	16,984	12,389
1984				
I	1,015	4.16	4,225	3,082
II	1,092	4.16	4,574	3,350
III	1,106	4.13	4,568	3,335
IV	1,049	4.21	4,419	3,219
Year	4,270	4.16	17,791	12,991

Table 41--Young chicken prices and price spreads, 1983-85

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						Cents per dozen							
Farm price 1/													
1983	26.0	27.4	25.2	24.6	26.4	28.5	30.9	32.0	32.8	29.7	33.7	33.7	29.2
1984	36.9	37.4	37.8	34.8	33.5	33.2	35.5	30.6	32.1	29.5	30.8	28.5	33.4
1985	30.9	30.5											
Wholesale RTC 12-city av. 2/													
1983	43.1	45.2	41.9	40.9	46.9	49.1	52.8	54.2	54.5	50.4	56.3	57.1	49.4
1984	62.1	61.2	62.0	56.0	57.6	55.5	57.3	51.5	53.5	48.8	52.1	49.0	55.6
1985	52.8	51.9											
4-region av. retail price													
1983	69.2	70.4	70.3	67.9	69.1	70.3	72.8	74.0	77.0	73.8	76.9	81.4	72.8
1984	84.1	87.1	85.2	84.8	81.6	82.2	83.5	79.1	79.5	76.6	77.7	75.6	81.4
1985													
Price spreads Farm-to-consumer													
1983	34.4	33.5	36.5	34.9	33.8	30.2	30.2	30.9	33.5	33.8	31.7	35.0	33.2
1984	34.2	37.0	35.0	43.9	36.6	37.6	37.0	38.3	38.1	38.6	36.5	37.4	37.5
1985													
Farm-to-retailer													
1983	16.3	16.0	16.9	15.8	16.8	15.1	18.0	16.7	16.6	17.4	16.7	15.2	16.5
1984	17.7	17.9	16.6	21.4	17.2	17.1	16.8	17.2	18.2	17.4	16.2	16.9	17.5
1985													
Retail-to-cons.													
1983	18.1	17.5	19.6	19.1	17.0	15.1	12.2	14.2	16.9	16.4	15.0	19.8	16.7
1984	16.5	19.2	18.3	22.4	19.4	20.5	20.2	21.1	19.9	21.2	20.2	20.5	20.0
1985													
							1967 = 100						
Retail pr. index Wh. chickens													
1983	186.8	190.6	190.7	184.5	187.7	192.1	198.7	202.1	209.6	199.1	207.6	219.4	197.4
1984	228.7	235.9	232.6	231.2	223.2	223.7	228.1	218.6	220.2	213.8	215.4	210.4	223.5
1985													

1/ Live weight. 2/ Beginning May 1983, 12-city composite weighted average.

financing options to solve the housing shortage. Tax law changes could affect these investment schemes.

Table 42--U.S. young chicken exports to major importers, January-December 1983-1984

Country or area	1983	1984
	1,000 pounds	
Japan	139,829	111,346
Hong Kong	48,896	68,624
Singapore	49,016	50,617
Jamaica	42,539	39,292
Canada	20,576	28,567
Leeward-Windward Is.	30,199	22,472
Mexico	12,295	18,747
Netherlands Antilles	13,408	11,897
French Pacific Is.	6,773	6,796
Saudi Arabia	6,134	6,098
Barbados	5,736	5,619
Spain	0	4,628
Federal Rep of Germany	5,103	2,721
Malaysia	3,778	2,615
Trust Terr. of Pacific Is.	2,435	2,422
Other	45,038	24,302
Total	431,756	406,764

Table 43--U.S. mature chicken exports to major importers, January-December 1983-1984

Country or area	1983	1984
	1,000 pounds	
Canada	9,808	15,397
Leeward-Windward Is.	605	3,408
Trust Terr. of Pacific Is.	2,474	1,726
Mexico	275	1,572
Netherlands Antilles	625	1,351
Japan	722	698
Haiti	666	508
Jamaica	0	464
Saudi Arabia	257	330
Singapore	86	168
Colombia	79	140
Hong Kong	171	124
French Pacific Is.	373	100
Bahamas	181	59
Barbados	0	53
Other	1,406	224
Total	17,728	26,324

Turkeys

Excellent returns enjoyed in second-half 1984 have prompted producers to expand poult production for 1985 slaughter. This increased production in 1985 will likely result in lower prices than in 1984.

1985 Production Up

Strong prices in late 1984 and lower feed costs have encouraged turkey growers to expand output. Producers in the 20 largest turkey producing States were surveyed on December 1 and they indicated plans to increase the number of turkeys raised by 5 percent from 1984. Those 20 States accounted for 96 percent of the turkeys raised in 1984. The inventory of breeder hens suggests there will be few surplus eggs in 1985. The number of breeder hens is only fractionally larger than last year.

There are more breeder hens over 10 months old than last year and producers have increased hatchery activity in recent months. The number of poults placed for U.S. slaughter during September 1984 through January 1985 was 8 percent larger than a year earlier. In addition, turkey eggs in incubators on February 1 were up 6 percent. Placements during these months will supply most of the turkeys marketed during January-June 1985. Heavier turkeys are preferred for processing, and slaughter weights have been increasing. If average slaughter weights continue to rise, first-half turkey output may be 10 to 12 percent above 1984.

Table 44--Turkey hatchery operations, 1983-85 1/

Month	Turkeys placed 2/		Eggs in incubators first of month, changes from previous year	
	Total		Total	
	1983-84	1984-85	1983-84	1984-85
	Thousands		Percent	
Sept.	8,086	8,793	-5	12
Oct.	9,202	10,741	-9	9
Nov.	10,969	11,757	-5	8
Dec.	12,476	12,162	-3	3
Jan.	14,038	15,493	-8	15
Feb.	15,316		-3	6
Mar.	18,286		-2	
Apr.	19,088		-5	
May	21,129		1	
June	20,449		-2	
July	18,758		-8	
Aug.	13,507		-2	

1/ Breakdown by breeds not shown to avoid disclosing individual operations. 2/ Excludes exported poults.

Producers are expected to continue placing more eggs in incubators in coming months, but the year-over-year increase will slow as the heavy hatching months approach. In 1983/84, about 40 percent of the placements were in the first 6 months of the September-August hatching season. With feed prices and competing meat supplies expected to be favorable, turkey producers may increase second-half output 4 to 6 percent from 1984's 1,522 million pounds.

January Stocks Down

On January 1, 1985, stocks of frozen whole turkey and turkey parts totaled 125 million pounds, down from 162 million in 1984. The current low level of stocks of frozen turkey will help offset the effect on prices of production increases.

Prices Down from 1984

Prices for 8- to 16-pound commodity pack hen turkeys in the Eastern region averaged 91 cents per pound in fourth-quarter 1984, up from 69 cents in 1983. Exceptional heavy consumption of turkey during Thanksgiving cut retail supplies for Christmas and helped to push up wholesale prices.

Table 45--Federally inspected turkey slaughter, 1983-84

Year	Number	Average weight	Live-weight pounds	Certi-fied RTC
	Million	Pounds	Million	Pounds
1982				
I	26.4	19.68	519.2	410.4
II	35.0	18.91	661.0	527.9
III	51.0	18.67	951.7	761.5
IV	48.0	19.85	953.2	759.1
Year	160.4	19.27	3,085.1	2,458.9
1983				
I	29.0	20.16	584.4	462.2
II	37.8	19.29	729.7	581.5
III	50.8	18.82	955.7	760.3
IV	47.4	20.12	952.8	759.0
Year	164.9	19.59	3,222.6	2,563.1
1984				
I	27.0	20.27	548.2	432.3
II	37.6	19.50	738.5	589.0
III	50.3	19.40	974.7	774.9
IV	48.3	20.17	973.3	774.2
Year	163.6	19.79	3,238.2	2,573.3

Prices of tom turkeys (which are usually larger and desired for further processing) have been above hen prices. Thus, further processed turkey products appear to be in demand. During first-quarter 1985, prices are expected to average 67 to 69 cents per pound, about the same as last year's 68 cents. With larger output in second-quarter 1985, prices likely will decline from the first quarter and average 63 to 67 cents per pound, down from 67 cents a year earlier.

Smaller supplies and stronger prices for beef and pork are expected to strengthen prices from first-half levels, even with increased turkey supplies. In second-half 1985, prices for 8- to 16- pound commodity pack hen turkeys in the Eastern region are expected to average 65 to 69 cents per pound, down from 81 cents in 1984.

1984 Turkey Crop Up

The 1984 turkey crop totaled 171 million head, 598,000 more than in 1983. Very strong prices encouraged producers to sell all turkeys big enough to slaughter late in the year and, as a result, the crop was larger than earlier expectations based on the number of poults placed. More turkeys were raised in North Carolina than any other State. Minnesota was the second largest producer, followed by California. The top three States were the same in 1984 and 1983.

Turkey meat output from federally inspected plants in 1984 is currently estimated at 2,573 million pounds (ready-to-cook weight), up 10 million pounds from 1984. The 1984 slaughter estimate will not be finalized until the April Poultry Slaughter report is released on April 1. The number of turkeys slaughtered under federal inspection was down 1.4 million head from 1983's 165 million. The average liveweight of turkeys slaughtered under federal inspection was 19.79 pounds, up from 19.53 in 1983.

More turkey meat continued to go for further processing in 1984, based on preliminary numbers. Further processing of turkeys other than whole birds increased 2 percent from 1983 and totaled 1,175 million pounds. This equaled 46 percent of total certified ready-to-cook federally inspected output, up 1 percentage point from 1983.

Table 46--Turkey prices and price spreads, 1983-85

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						Cents per dozen							
Farm price 1/													
1983	32.4	32.8	33.3	32.3	35.0	36.5	34.3	35.2	39.5	39.9	40.7	45.8	36.5
1984	46.6	41.3	41.6	43.3	42.7	42.5	44.0	45.2	46.6	51.1	57.3	60.5	46.9
1985	51.9	41.6											
New York, hens 8-16 lbs 2/													
1983	53.6	54.9	56.0	54.4	56.6	60.9	58.5	57.6	65.0	65.1	67.0	76.1	60.5
1984	72.2	64.7	66.1	67.0	66.8	67.0	68.6	72.4	76.2	82.6	91.5	97.3	74.4
1985	74.0												
4-region average retail price													
1983	91.4	92.4	91.8	92.6	92.8	92.3	93.0	91.4	90.4	95.3	87.7	89.4	91.7
1984	92.8	94.4	95.6	94.3	97.3	99.1	101.3	100.7	102.3	103.7	97.3	106.1	98.7
1985													
Price spreads													
Farm-to-consumer													
1983	53.0	52.9	51.5	52.9	50.7	46.9	50.0	49.2	41.0	45.7	36.0	28.7	46.5
1984	36.3	45.2	44.7	42.3	47.0	47.9	48.3	43.5	41.3	34.2	23.3	30.2	40.3
1985													
Farm-to-retailer													
1983	23.0	22.0	22.0	22.9	21.7	23.4	24.4	25.5	21.0	21.4	20.8	19.7	22.3
1984	21.9	24.5	23.9	23.2	25.3	24.6	23.9	22.6	22.4	19.8	23.7	28.6	23.7
1985													
Retail-to-consumer													
1983	30.0	30.9	29.5	30.0	29.0	23.5	25.6	23.7	20.0	24.3	15.2	9.0	24.2
1984	14.3	20.6	20.8	19.1	21.7	23.2	24.3	20.9	18.8	14.5	-0.4	1.5	16.6
1985													
						December 1977=100							
Consumer pr. index													
1983	126.3	127.7	126.6	127.2	125.4	125.3	126.0	125.7	122.9	126.0	120.6	122.3	125.1
1984	125.4	128.5	127.9	128.0	130.3	131.6	132.7	133.3	132.7	135.1	132.6	138.9	131.4
1985	142.4												

1/ Live weight. 2/ Wholesale, ready-to-cook.

Table 47--Turkeys: Number raised in 1980-84 and number intended to be raised in 1985 1/

STATE	Heavy breeds					Light breeds					All breeds					1985 intentions to raise turkeys in 20 states
	1980	1981	1982	1983	1984	1980	1981	1982	1983	1984	1980	1981	1982	1983	1984	
	1,000 head															
*Ark. 2/	-	-	-	-	-	-	-	-	-	-	14,500	15,070	13,000	12,850	14,366	16,000
*Calif.	20,074	21,768	20,000	20,200	19,750	46					20,786	21,768	20,000	20,200	19,730	20,100
*Colo.	4,130	4,300	4,065	4,435	3/	-	-	-	-	-	4,130	4,300	4,065	4,435	31	3/
Conn.	25	28	25	31	35	-	-	-	-	-	25	28	25	31	35	-
Del.	146	178	226	292	56	180	-	12	2	-	326	178	238	294	64	-
*Ga.	2,380	2,734	2,680	2,266	1,947	-	-	-	-	-	2,380	2,734	2,680	2,266	2,582	2,610
Ill.	474	407	291	208	306	-	-	-	-	-	474	407	291	208	290	-
*Ind.	6,183	6,602	6,800	6,700	6,300	9	9	7	10	7	6,142	6,611	6,807	6,710	6,310	6,688
*Iowa 2/	-	-	-	-	-	-	-	-	-	-	6,625	7,090	6,700	6,710	5,800	5,900
Kans.	132	263	202	115	126	-	-	-	-	-	132	263	202	115	100	5,900
Md.	85	90	86	97	99	1	8	19	3	1	86	98	105	100	100	-
Mass.	126	145	145	160	145	-	-	-	-	-	126	145	145	160	152	-
Mich.	1,449	1,600	1,800	1,900	2,000	1	-	-	-	-	1,450	1,600	1,800	1,900	2,100	-
*Minn.	19,500	20,000	21,700	23,500	2/	6,000	5,700	4,300	3,500	2/	25,500	25,700	26,000	27,000	28,500	28,700
*Mo.	12,400	11,986	12,000	13,000	12,000	-	14	-	-	-	12,400	12,000	12,000	13,000	12,000	12,000
Nebr.	-	-	-	-	-	-	-	-	-	-	811	680	715	814	639	-
N. H.	24	28	22	26	26	-	-	-	-	-	24	28	22	26	27	-
N. J.	59	60	60	83	82	10	10	15	2	6	69	70	75	85	88	-
N. Y. 2/	-	-	-	-	-	-	-	-	-	-	258	268	312	332	329	-
*N. C. 2/	-	-	-	-	-	-	-	-	-	-	24,750	26,800	27,500	29,350	30,400	34,300
*N.Dak 2/	-	-	-	-	-	-	-	-	-	-	940	1,050	930	760	870	870
*Ohio 2/	-	-	-	-	-	-	-	-	-	-	2,320	2,500	2,700	2,400	2,800	3,000
*Okla.	2,215	1,605	2,055	1,600	3/	-	-	-	-	-	2,215	1,605	2,055	1,600	3/	3/
*Oreg. 2/	-	-	-	-	-	-	-	-	-	-	1,170	1,400	1,050	810	925	1,200
*Pa.	4,060	4,900	4,980	6,600	6,485	1,450	780	320	200	25	5,510	5,680	5,300	6,800	6,100	6,220
*S. C.	3,202	2,898	2,616	2,159	2,250	-	-	-	-	-	3,202	2,898	2,616	2,159	2,194	2,300
*S.Dak.2/	-	-	-	-	-	-	-	-	-	-	1,277	1,500	1,600	1,528	1,522	1,600
*Tex. 2/	-	-	-	-	3/	-	-	-	-	-	7,750	7,300	5,200	5,400	3/	3/
*Utah	2,409	2,901	2,404	2,328	2,490	-	-	-	-	-	2,409	2,901	2,404	2,328	2,387	2,497
*Va. 2/	-	-	-	-	-	-	-	-	-	-	10,079	10,015	10,081	11,388	10,795	12,090
W. Va.	1,950	1,651	2/	-	-	332	498	2/	-	-	2,282	2,149	2,115	1,849	2,300	-
*Wis.	5,040	6,030	6,720	7,100	6,700	5	9	11	15		5,045	6,039	6,731	7,115	6,120	5,950
Other States 3/	-	-	-	-	11,700	-	-	-	-	-	-	-	-	-	11,700	11,850
U.S.	150,417	159,244	157,295	164,607	165,235	14,826	11,631	8,169	6,116	3,642	165,243	170,875	165.464	170,723	171,232	

1/ Revised. 2/ Breakdown by breeds not published to avoid disclosing individual operations and discontinued in 1984. 3/ Combined to avoid disclosing individual operations. * 20 States' total: 1983=164,809, 1984=165,101.

Further processing of whole bird turkeys (those which have been basted, marinated, or smoked and packaged whole) declined 9 percent from 1983 to 647 million pounds. Cut-up turkey was up 15 percent to 931 million pounds.

Exports Lower But Shipments About The Same in 1984

With strong domestic prices for turkeys and the strong U.S. dollar, exports of turkey meat declined in 1984. Exports of whole turkey and turkey parts (excluding livers) totaled almost 27 million pounds, down 20 million from 1983. Exports to West Germany, our largest customer, fell 59 percent to 4 million pounds. Canada was the second largest importer, followed by Hong Kong. Parts accounted for 71 percent of the turkey export market in 1984, down slightly from 78 percent

Table 48--U.S. turkey exports to major importers, January-December 1983-1984

Country or area	1983	1984
	1,000 pounds	
Federal Rep of Germany	9,159	3,788
Canada	2,305	2,739
Hong Kong	3,989	2,262
Egypt	8,779	2,123
Mexico	417	1,993
Japan	3,953	1,578
Republic of South Africa	1,079	1,424
Trust Terr. of Pacific Is.	1,845	1,358
Western Samoa	690	1,018
Saudi Arabia	1,672	971
Trinidad-Tobago	726	817
Haiti	179	702
Panama (Inc. Canal Zone)	668	657
Leeward-Windward Is.	562	652
Bahamas	816	640
Other	10,485	3,821
Total	47,322	26,544

in 1983. Shipments of turkey meat to the U.S. territories (Puerto Rico and the Virgin Islands) totaled 6.5 million pounds, about the same as in 1983.

Turkey Consumption Near 1983 Level

Turkey meat consumption in 1984 totaled an estimated 11.2 pounds per person, compared with 11.2 pounds in 1983. Despite a growing population, consumption was held steady by a slight expansion in production and declines in both stocks and exports. If producers expand production as expected in 1985, consumption may be slightly larger than in 1984.

CONSUMPTION AND PRICES

Consumer Expenditures Increase

Total personal consumer expenditures on all purchases increased about 9 percent in 1984 compared with a year earlier, while expenditures for food (excluding alcohol) increased 7 percent. Both total and food expenditures have trended higher since 1970, with the largest increase in total expenditures occurring in 1979 and the largest increase in food expenditures in 1974. Since 1980, food expenditures have risen less than total personal consumer expenditures. In general, food expenditures accounted for about 17 percent of total consumer expenditures in 1984, and have remained fairly stable since 1970---ranging between 17 and 19 percent. Red meat expenditures increased in 1984 and accounted for 16 percent of all food purchases and 3 percent of overall consumer expenditures. Poultry expenditures comprised 3 percent of food purchases and less than one-half percent of overall expenditures.

In 1985, overall food expenditures are expected to increase from a year earlier as incomes rise, prices increase, population grows, and as away-from-home food consumption continues to rise. Total personal consumer expenditures are also expected to increase in 1985, with the proportion spent on food likely to remain the same. The increase in food expenditures is expected to be smaller than in 1984 due to a slightly smaller rise expected in food prices.

Total Red Meat and Poultry Expenditures Rise

Total expenditures on red meat and poultry (beef, pork, broilers, and turkeys) on a per capita basis rose in nominal terms from $322 in 1980 to $342 in 1984. Steady increases in beef and pork outlays were accompanied by fairly stable broiler and turkey expenditures until 1982. After 1982, the gradual increase in total red meat and poultry expenditures reflected increased broiler purchases, particularly in 1984 when broiler expenditures rose $6 per person from a year ago. Tighter broiler supplies and concerns over further reductions due to Avian influenza in last-half 1983 resulted in sharply higher prices in first-half 1984. Total 1984 expenditures on red meat and poultry, however, increased only $2 from 1983 as the increase in broiler expenditures was offset by a decrease in pork expenditures.

Total expenditures on red meat and poultry are expected to increase in 1985. Beef expenditures may decrease slightly while expenditures on pork may remain the same. Expenditures on poultry, however, should rise in 1985 as consumers purchase more poultry meats which are lower priced relative to red meats.

Proportion of Income Spent on Meat Declines

Expenditures on red meat as a percent of disposable income continued to decline in 1984, while poultry's share increased for the first time since 1980. The share of income spent on red meats has decreased since 1979, with the largest decline occuring between 1983 and 1984. This trend follows the declining share of disposable income spent on all food and beverages.

Expenditures on poultry as a percent of disposable income leveled off between 1982 and 1983, but increased in 1984, due entirely to larger broiler expenditures. Turkey expenditures as a share of disposable income have continued stable since the late 1970's.

In general, the proportion of income spent on food and beverages is expected to continue to decline. Disposable personal income in

1985 is expected to rise more rapidly than food expenditures. Usually, as consumer incomes increase, a smaller proportion is spent on food and more is spent on durable goods and nonfood items.

Consumption Increased in 1984

Total red meat and poultry consumption in 1984 reached a record 211 pounds (retail weight basis) up from 203 pounds in 1982 and 1 pound higher than in 1983. Since 1980, beef and turkey consumption have remained relatively stable. However, beef consumption is expected to decrease slightly in 1985 to its lowest level since 1980, and perhaps the lowest since the mid-1960's.

Broiler and pork consumption have changed the most since 1980. Broiler consumption rose steadily from 1980 to 1984 and is expected to increase sharply in 1985 to just below pork consumption levels. Consumers have been buying more chicken in the form of boneless products such as breasts, thighs, patties, and nuggets. In contrast, pork consumption declined sharply from 1980 through 1982, increased in 1983, and remained steady in 1984. This year, pork consumption is expected to fall to near 1982 levels.

Beef Prices Rose and Pork Prices Fell in 1984

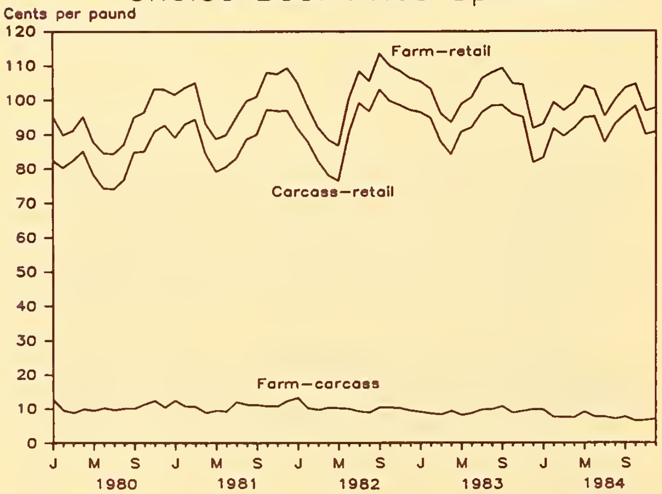
Retail beef prices rose about 3 percent in 1984 to $2.40, about the same increase as in the last 4 years. The net farm value increased from $1.36 to $1.40 cents a pound in 1984. The farm-to-retail price spread continued to decline, averaging $1.00, compared with $1.02 in 1983 and 1982. Beef farm-to-retail price spreads in 1984 were lower than any year since 1980.

Retail pork prices fell 5 percent in 1984 to $1.62. The net farm value increased only slightly. As a result, the pork farm-to-retail price spread decreased sharply from 93 cents a pound in 1983 to 85 cents last year. The farm-to-retail spread in 1983 was the record high.

Strong competition from poultry supplies influenced retail beef and pork prices and returns in 1984. Retail pork prices in 1983 averaged moderately below 1982 levels. However, in 1984, retail prices and price spreads declined again to move slightly smaller per capita pork supplies.

Although total red meat and poultry supplies are expected to be smaller this year than last, relatively large supplies of meat and poultry and moderate price increases for marketing services should cause beef and pork spreads to remain the same or move slightly higher than the low spreads of 1984. Large poultry supplies and a 5- to 7-percent decline in poultry prices are likely to make retail poultry prices even lower relative to red meat prices.

Choice Beef Price Spreads



Pork Price Spreads

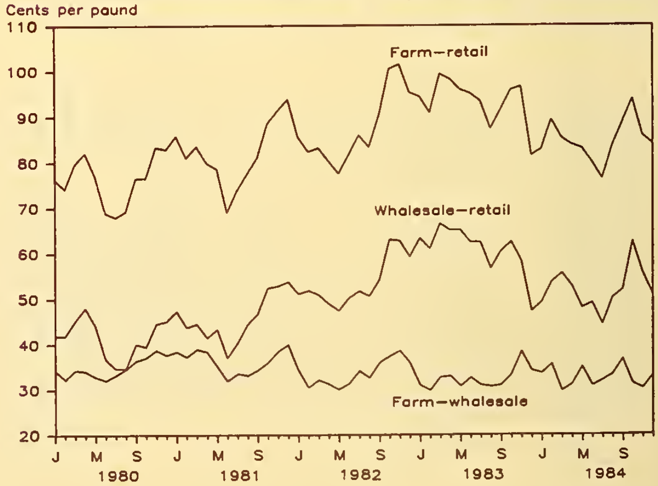


Table 49--Total red meat supply and utilization by quarters, carcass and retail weight, 1982-85 1/

Year	Commercial production	Farm production	Beginning stocks	Imports	Total supply	Exports	Shipments	Military purchases	Ending stocks	Total disappearance	Per capita disappearance: Carcass weight	Per capita disappearance: Retail weight	Population
	- - - - Million lbs - - - -										- - Lb. - -		Mil.
BEEF:													
1982	25,366	170	257	1,939.18	24,732.18	249.74	55.30	135	294	23,988.13	104.28	77.17	231.10
1983	23,060	183	294	1,931.07	25,468.07	272.10	40.23	121	325	24,709.74	106.38	78.72	232.30
1984 2/													
I	5,708	61	325	470.46	6,564.46	90.04	10.81	24	326	6,113.61	26.16	19.36	233.70
II	5,819	26	326	371.01	6,542.01	70.54	13.15	36	303	6,119.32	26.13	19.34	234.20
III	5,909	26	303	513.71	6,791.71	86.61	14.19	27	320	6,343.91	27.03	20.00	234.70
IV	5,933	61	320	467.90	6,781.90	81.57	9.11	25	358	6,308.22	26.74	19.78	236.00
Year	23,409	174	325	1,823.08	25,731.08	328.76	47.26	112	358	24,885.06	106.06	78.48	234.60
1985 3/	22,850	175	325	1,825.00	25,198.00	365.00	60.00	100	300	24,373.00	102.90	76.20	236.80
PORK:													
1982	14,121	108	264	612.11	15,105.11	214.29	151.16	96	219	14,424.66	62.68	59.03	231.10
1983	15,117	82	219	701.61	16,119.61	219.32	141.60	89	301	15,368.69	66.15	62.19	232.30
1984 2/													
I	3,737	29	301	201.87	4,268.87	49.03	38.88	20	351	3,809.96	16.30	15.33	233.70
II	3,670	12	351	251.81	4,284.81	45.33	35.11	28	405	3,771.37	16.11	15.14	234.20
III	3,354	12	405	259.81	4,030.81	31.47	36.40	21	257	3,684.94	15.70	14.76	234.70
IV	3,957	29	257	240.43	4,483.43	38.02	36.61	17	274	4,117.80	17.45	16.40	236.00
Year	14,718	82	301	953.92	16,054.92	163.85	147.00	86	274	15,384.07	65.56	61.62	234.60
1985 3/	14,250	82	275	975.00	15,582.00	150.00	140.00	80	275	14,937.00	63.10	59.40	236.80
LAMB AND MUTTON:													
1982	356	9	11	18.67	394.67	1.72	2.42	1	9	380.52	1.65	1.66	231.10
1983	367	8	9	18.77	402.77	1.45	2.22	0	11	388.10	1.66	1.48	232.30
1984 2/													
I	98	3	11	3.19	115.19	.45	.47	0	8	106.27	.45	.40	233.70
II	92	2	8	5.75	107.75	.47	.82	0	8	98.46	.42	.37	234.20
III	88	2	8	5.89	103.89	.50	.85	0	9	93.54	.40	.36	234.70
IV	93	3	9	5.17	110.17	.51	.69	4/	7	101.97	.43	.50	236.00
Year	371	10	11	20.00	412.00	1.93	2.83	0	9	404.24	1.71	1.52	234.60
1985 3/	320	10	9	20.00	367.00	3.00	2.00	1	9	352.00	1.50	1.30	236.80
VEAL:													
1982	423	25	9	18.76	475.76	3.80	1.47	6	7	457.49	1.98	1.64	231.10
1983	428	25	7	18.55	478.55	4.06	1.09	7	9	457.40	1.97	1.64	232.30
1984 2/													
I	115	8	9	9.56	141.56	1.13	.53	0	10	129.90	.56	.46	233.70
II	113	4	10	3.79	130.79	1.32	.20	1	8	120.27	.52	.43	234.20
III	122	4	8	2.89	136.89	1.67	.35	1	8	125.87	.54	.45	234.70
IV	127	8	8	7.85	150.85	1.53	.27	2	14	133.05	.56	.47	236.00
Year	477	24	9	24.09	534.00	5.65	1.35	4	14	509.09	2.17	1.80	234.60
1985 3/	400	24	14	25.00	463.00	4.00	0.00	7	7	445.00	1.90	1.60	236.80
TOTAL RED MEAT:													
1982	37,264	312	541	2,588.72	40,707.71	469.56	210.35	238	529	39,260.79	170.59	139.35	231.10
1983	38,972	298	529	2,670.00	42,469.00	496.93	185.14	217	646	40,923.93	176.16	144.02	232.30
1984 2/													
I	9,658	101	646	685.08	11,090.08	140.65	50.69	44	695	10,159.74	43.48	35.55	233.70
II	9,694	44	695	632.36	11,065.36	117.66	49.28	65	724	10,109.42	43.17	35.28	234.20
III	9,513	44	724	782.30	11,063.30	120.25	51.79	49	594	10,248.26	43.66	35.58	234.70
IV	10,110	101	594	721.35	11,526.35	121.63	46.68	44	653	10,661.04	45.17	37.15	236.00
Year	38,975	290	646	2,721.09	42,732.09	500.19	198.44	202	653	41,178.46	175.48	143.54	234.60
1985 3/	37,830	291	644	2,845.00	41,610.00	522.00	202.00	188	591	40,107.00	169.40	138.50	236.80

1/ Totals may not add because of rounding. 2/ Preliminary. 3/ Forecast. 4/ Less than .5.

Table 50--Young chicken supply and utilization, 1983-84 1/

Year	Total production 2/	Beginning stocks	Total supply	Ending stocks	Exports and shipments	Military	Civilian disappearance	
							Total	Per capita 3/
	Million pounds							Pounds
1983 4/								
I	3,062.3	22.3	3,084.6	20.9	147.0	7.8	2,908.9	12.6
II	3,275.8	20.9	3,296.7	20.8	141.8	8.8	3,125.3	13.5
III	3,138.5	20.8	3,159.3	26.0	132.0	9.2	2,992.0	12.9
IV	2,923.8	26.0	2,949.8	21.2	142.7	7.1	2,778.7	11.9
Year	12,400.4	22.3	12,422.7	21.2	563.6	33.0	11,804.9	50.8
1984 4/								
I	3,088.4	21.2	3,109.6	14.4	124.2	6.7	2,964.4	12.7
II	3,352.2	14.4	3,366.6	17.4	127.1	10.7	3,211.4	13.7
III	3,332.6	17.4	3,350.0	18.2	145.2	9.1	3,177.5	13.6
IV	3,225.9	18.2	3,244.1	19.7	154.8	7.8	3,061.8	13.0
Year 5/	12,999.2	21.2	13,020.4	19.7	551.3	38.0	12,415.1	53.0

1/ Totals may not add because of rounding. 2/ Total production is estimated by multiplying the federally inspected slaughter by the ratio of the annual total production to the annual federally inspected slaughter. The ratio for 1984 is the same as in 1983. 3/ Calculated from unrounded data. 4/ Preliminary. 5/ Projected.

Table 51--Mature chicken supply and utilization, 1983-84

Year	Total production 2/	Beginning stocks	Total supply	Ending stocks	Exports and shipments	Military	Civilian disappearance	
							Total	Per capita 3/
	Million pounds							Pounds
1983 4/								
I	207.0	112.7	319.7	115.2	5.3	2.0	197.2	.9
II	188.5	115.2	303.7	123.2	7.2	.4	172.8	.7
III	170.7	123.2	293.9	113.0	8.6	.5	171.8	.7
IV	149.2	113.0	262.2	91.6	6.7	.3	163.6	.7
Year	715.4	112.7	828.1	91.6	27.9	3.2	705.5	3.0
1984 4/								
I	161.1	91.6	252.7	92.4	5.8	.4	154.1	.7
II	193.2	92.4	285.7	104.5	6.7	.7	173.8	.7
III	187.2	104.5	291.6	111.6	7.9	.5	171.6	.7
IV	193.4	111.6	305.0	119.2	8.0	.4	177.4	.8
Year 5/	734.9	91.6	826.5	119.2	28.4	1.0	676.9	2.9

1/ Totals may not add because of rounding. 2/ Total production is estimated by multiplying the federally inspected slaughter by the ratio of the annual total production to the annual federally inspected slaughter. The ratio for 1984 is the same as in 1983. 3/ Calculated from unrounded data. 4/ Preliminary. 5/ Projected.

Table 52--Total chicken supply and utilization, 1983-84 1/

Year	Total production 2/	Beginning stocks	Total supply	Ending stocks	Exports and shipments	Military	Civilian disappearance	
							Total	Per capita 3/
	Million pounds							Pounds
1983 4/								
I	3,269.3	135.1	2,404.3	136.1	152.3	9.8	3,106.1	13.4
II	3,464.3	136.1	3,600.4	144.0	149.0	9.2	3,298.1	14.2
III	3,309.2	144.0	3,453.2	139.0	140.7	9.7	3,163.8	13.6
IV	3,073.0	139.0	3,212.0	112.8	149.4	7.5	2,942.3	12.6
Year	13,115.8	135.1	13,250.8	112.8	591.4	36.2	12,510.4	53.8
1984 4/								
I	3,249.6	112.8	3,362.4	106.8	130.0	7.1	3,118.4	13.3
II	3,545.4	106.8	3,652.2	121.8	133.8	11.4	3,385.2	14.5
III	3,519.8	121.8	3,641.6	129.8	153.1	9.6	3,349.2	14.3
IV	3,419.3	129.8	3,549.1	138.3	162.8	8.2	3,239.2	13.8
Year 5/	13,734.0	112.8	14,205.3	138.3	579.7	36.3	13,091.9	55.9

1/ Totals may not add because of rounding. 2/ Total production is estimated by multiplying the federally inspected slaughter by the ratio of the annual total production to the annual federally inspected slaughter. The ratio for 1984 is the same as in 1983. 3/ Calculated from unrounded data. 4/ Preliminary. 5/ Projected.

Table 53--Turkey supply and utilization, 1983-84 1/

Year	Total production 2/	Beginning stocks	Total supply	Ending stocks	Exports and shipments	Military	Civilian disappearance	
							Total	Per capita 3/
	Million pounds							Pounds
1983 4/								
I	474.7	203.9	678.6	185.3	11.8	2.2	479.3	2.1
II	597.3	185.3	782.6	255.7	11.4	3.3	512.2	2.2
III	781.5	255.7	1,037.2	432.2	14.5	5.3	585.2	2.5
IV	780.2	432.2	1,212.4	161.8	16.2	2.6	1,031.8	4.4
Year	2,633.7	203.9	2,837.6	161.8	53.8	13.4	2,608.5	11.2
1984 4/								
I	444.1	161.8	605.9	149.4	5.8	1.7	449.0	1.9
II	605.3	149.4	754.6	226.3	6.0	3.9	518.3	2.2
III	798.5	226.3	1,024.8	390.6	7.5	4.4	622.3	2.6
IV	794.9	390.6	1,185.5	125.3	13.7	2.6	1,043.8	4.4
Year 5/	2,642.8	161.8	2,804.5	125.3	33.1	16.0	2,633.5	11.2

1/ Totals may not add because of rounding. 2/ Total production is estimated by multiplying the Federally inspected slaughter by the ratio of the annual total production to the annual Federally inspected slaughter. The ratio used in 1984 is the same as in 1983. 3/ Calculated from unrounded data. 4/ Preliminary. 5/ Projected.

Table 54--Total poultry supply and utilization, 1983-84

Year	Total production 2/	Beginning stocks	Total supply	Ending stocks	Exports and shipments	Military	Civilian disappearance: Total	Civilian disappearance: Per capita 3/
	Million pounds							Pounds
1983 4/								
I	3,743.9	339.0	4,082.9	321.4	164.1	12.0	3,585.4	15.5
II	4,601.6	321.4	4,383.0	399.7	160.4	12.5	3,810.3	16.4
III	4,090.7	399.7	4,490.4	571.2	155.2	15.0	3,749.0	16.1
IV	3,853.2	571.2	4,424.4	274.6	165.6	10.1	3,974.2	17.0
Year	15,749.4	339.0	16,088.4	274.6	645.3	49.7	15,118.9	65.1
1984 4/								
I	3,963.6	274.6	3,968.2	256.7	135.8	8.8	3,567.4	15.3
II	4,150.7	256.7	4,407.3	348.1	139.8	15.4	3,903.5	16.7
III	4,318.3	348.1	4,666.4	520.3	160.6	14.0	3,971.4	16.9
IV	4,214.2	520.3	4,644.5	264.3	176.5	10.8	4,283.0	18.2
Year 5/	16,376.8	274.6	17,686.5	264.3	612.8	49.0	15,725.4	67.1

1/ Totals may not add because of rounding. 2/ Total production is estimated by multiplying the federally inspected slaughter by the ratio of the annual total production to the annual federally inspected slaughter. The ratio for 1984 is the same as in 1983. 3/ Calculated from unrounded data. 4/ Preliminary. 5/ Projected.

Table 55--Total red meat and poultry supply and utilization, 1982-85 1/

Year	Total production	Beginning stocks	Imports	Total supply	Exports and shipments	Military	Ending stocks	Total civilian disappearance	Per capita disappearance
	Million pounds								Pounds
1982									
Year	53,003	929	2,589	56,520	1,410	286	868	53,956	203.3
1983 2/									
I	13,054	868	720	14,642	322	64	870	13,386	50.1
II	13,620	870	704	15,194	339	74	950	13,830	51.8
III	14,013	950	717	15,679	309	71	1,066	14,233	52.9
IV	14,333	1,067	530	15,930	359	57	921	14,593	54.5
Year	55,019	868	2,670	58,557	1,328	267	921	56,042	209.2
1984 2/									
I	13,453	921	685	15,059	326	53	951	13,729	50.8
II	13,888	951	633	15,472	306	80	1,072	14,014	52.0
III	13,877	1,072	783	15,732	334	63	1,113	14,222	52.4
IV	14,426	1,113	721	16,260	351	55	908	14,946	55.3
Year	55,644	921	2,822	59,387	1,316	251	908	56,736	210.6
1985 3/									
Year	55,519	908	2,845	59,334	1,275	243	921	56,905	209.4

1/ Totals may not add due to rounding. 2/ Preliminary. 3/ Forecast.

Table 56--Beef, Choice Yield Grade 3: Retail, carcass, and farm values, spreads, and farmers' share 1/

Year	Retail price 2/	Gross carcass value 3/	Carcass by-product allow-ance 4/	Net carcass value 5/	Gross farm value 6/	Farm by-product allow-ance 7/	Net farm value 8/	Farm-retail spread: Total	Farm-retail spread: Carcass-retail	Farm-retail spread: Farm-carcass	Farmers' share 9/
	Cents per lb										Percent
1979	226.3	153.3	2.8	150.5	163.4	22.6	140.8	85.5	75.8	9.7	62
1980	237.6	157.7	2.3	155.4	161.9	16.9	145.0	92.6	82.2	10.4	61
1981 10/	238.7	151.5	2.1	149.3	154.5	16.0	138.5	100.2	89.4	10.8	58
1982	242.5	152.8	2.1	150.7	155.5	15.0	140.5	102.0	91.8	10.2	58
1983	238.1	147.4	2.0	145.4	151.8	15.6	136.2	101.9	92.7	9.2	57
1984	239.6	150.6	3.0	147.6	158.6	18.6	140.0	99.6	92.0	7.6	58
1983											
I	237.9	146.7	1.7	144.9	149.9	13.5	136.4	101.5	93.0	8.5	58
II	245.1	158.0	2.0	156.1	162.9	15.5	147.4	97.7	89.0	8.7	60
III	238.4	142.8	2.1	140.7	147.0	16.5	130.5	107.9	97.7	10.2	55
IV	231.1	142.0	2.0	140.0	147.4	16.8	130.7	100.4	91.1	9.3	57
1984											
I	242.6	157.2	2.8	154.3	164.5	18.5	146.0	96.6	88.3	8.3	60
II	242.1	151.2	3.1	148.1	159.8	19.8	140.0	102.1	94.0	8.1	58
III	236.2	146.7	2.8	143.9	155.2	18.7	136.5	99.7	92.3	7.4	58
IV	237.3	147.1	2.9	144.2	154.9	17.4	137.5	99.8	93.1	6.7	58
1984											
Jan.	239.3	158.7	2.8	155.9	164.1	18.0	146.1	93.2	83.4	9.8	61
Feb.	243.9	154.8	2.7	152.1	162.8	18.3	144.5	99.4	91.8	7.6	59
Mar.	244.6	158.0	3.0	155.0	166.7	19.2	147.5	97.1	89.6	7.5	60
Apr.	244.8	155.8	2.9	152.9	164.9	19.4	145.5	99.3	91.9	7.4	59
May	241.9	150.7	3.8	146.9	158.6	20.8	137.8	104.1	95.0	9.1	57
June	239.7	147.1	2.7	144.4	155.9	19.2	136.7	103.0	95.3	7.7	57
July	236.3	151.3	2.8	148.5	159.3	18.4	140.9	95.4	87.8	7.6	60
Aug.	237.1	146.6	2.6	144.0	155.8	18.8	137.0	100.1	93.1	7.0	58
Sept.	235.2	142.2	2.9	139.3	150.4	18.8	131.6	103.6	95.9	7.7	56
Oct.	234.9	139.6	3.0	136.6	148.3	18.1	130.2	104.7	98.3	6.4	55
Nov.	236.6	149.6	3.1	146.5	157.1	17.3	139.8	96.8	90.1	6.7	59
Dec.	240.3	152.2	2.7	149.5	159.4	16.9	142.5	97.8	90.8	7.0	59
1985											
Jan.	239.7	149.6	2.6	147.0	155.9	16.1	139.8	99.9	92.7	7.2	58

1/ Revised series. 2/ Estimated weighted-average price of retail cuts from Choice Yield Grade 3 carcass. 3/ Value of carcass-quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.464 was used prior to 1970; it was increased gradually to 1.476 in 1976 and later years. 4/ Portion of gross carcass value attributed to fat and bone trim. 5/ Gross carcass value minus carcass byproduct allowance. 6/ Market value to producer for 2.4 lb of live animal, equivalent to 1 lb of retail cuts. 7/ Portion of gross farm value attributed to edible and inedible byproducts. 8/ Gross farm value minus farm byproduct allowance. 9/ Percent net farm value is of retail price. 10/ ERS data through May 1981, BLS series since.

Table 57--Pork: Retail, wholesale, and farm values, spreads, and farmers' share 1/

Year	Retail price 2/	Wholesale value 3/	Gross farm value 4/	Byproduct allowance 5/	Net farm value 6/	Farm-retail spread: Total	Farm-retail spread: Wholesale-retail	Farm-retail spread: Farm-wholesale	Farmers' share 7/
	Cents per lb								Percent
1979	144.1	100.4	72.2	5.6	66.6	77.5	43.7	33.8	46
1980	139.4	98.0	68.3	5.1	63.2	76.2	41.4	34.8	45
1981 8/	152.4	106.7	75.5	5.2	70.3	82.1	45.7	36.4	46
1982	175.4	121.8	94.3	6.3	88.0	87.4	53.6	33.8	50
1983	169.8	108.9	81.4	4.9	76.5	93.3	60.9	32.4	45
1984	162.0	110.1	83.3	5.9	77.4	84.6	51.9	32.7	48
1983									
I	183.0	119.3	93.8	5.7	88.1	94.9	63.6	31.3	48
II	171.1	106.9	79.6	4.9	74.7	96.4	64.2	32.2	44
III	165.4	105.6	79.6	5.0	74.7	90.7	59.8	30.9	45
IV	159.8	103.8	72.8	4.3	68.5	91.3	56.0	35.3	43
1984									
I	161.5	108.6	81.3	5.6	75.7	85.8	52.9	33.0	47
II	159.4	109.5	83.3	6.1	77.2	82.2	49.9	32.3	48
III	164.0	115.2	87.2	6.0	81.2	82.8	48.8	34.0	50
IV	163.3	106.9	81.2	5.8	75.4	87.9	56.4	31.5	46
1984									
Jan.	162.2	112.9	84.8	5.5	79.3	82.9	49.3	33.6	49
Feb.	162.9	109.2	79.0	5.4	73.6	89.3	53.7	35.6	45
Mar.	159.4	103.8	80.1	6.0	74.1	85.3	55.6	29.7	46
Apr.	159.8	107.1	82.1	6.1	76.0	83.8	52.7	31.1	48
May	158.6	110.6	81.7	6.1	75.6	83.0	48.0	35.0	48
June	159.9	110.8	86.1	6.1	80.0	79.9	49.1	30.8	50
July	162.2	117.9	92.1	6.2	85.9	76.3	44.3	32.0	53
Aug.	166.1	115.9	88.9	6.3	82.6	83.5	50.2	33.3	50
Sept.	163.6	111.7	80.6	5.6	75.0	88.6	51.9	36.7	46
Oct.	163.9	101.3	75.8	5.7	70.1	93.8	62.6	31.2	43
Nov.	162.4	106.8	82.5	5.9	76.6	85.8	55.6	30.2	47
Dec.	163.5	112.7	85.3	5.7	79.6	83.9	50.8	33.1	49
1985									
Jan.	166.0	110.0	83.5	5.5	78.0	88.0	56.0	32.0	47

1/ Revised series. 2/ Estimated weighted-average price of retail cuts from pork carcass. 3/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used for all years. 4/ Market values to producer for 1.7 lb of live animal, equivalent to 1 lb of retail cuts. 5/ Portion of gross farm value attributable to edible and inedible byproducts. 6/ Gross farm value minus byproduct allowance. 7/ Percent net farm value is of retail price. 8/ ERS data through May 1981, BLS series since.

Table 58--Average retail price of specified meat cuts, per pound, by months

Year and item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Dollars											
CHOICE BEEF:												
Ground chuck												
1982	1.79	1.80	1.77	1.77	1.78	1.82	1.79	1.76	1.77	1.75	1.74	1.75
1983	1.75	1.77	1.76	1.77	1.78	1.77	1.72	1.72	1.69	1.69	1.68	1.68
1984	1.72	1.74	1.75	1.75	1.75	1.72	1.69	1.69	1.68	1.69	1.70	1.71
Ground beef												
1984	1.29	1.34	1.31	1.33	1.30	1.27	1.25	1.28	1.27	1.25	1.27	1.30
Chuck roast, bone in												
1982	1.77	1.81	1.77	1.80	1.78	1.86	1.84	1.80	1.80	1.74	1.76	1.76
1983	1.75	1.78	1.79	1.85	1.85	1.76	1.74	1.69	1.71	1.62	1.62	1.65
1984	1.75	1.78	1.75	1.74	1.70	1.62	1.59	1.59	1.62	1.62	1.69	1.71
Round roast, boneless												
1982	2.58	2.62	2.61	2.65	2.72	2.77	2.71	2.62	2.62	2.56	2.58	2.59
1983	2.60	2.59	2.57	2.67	2.65	2.59	2.58	2.50	2.46	2.48	2.50	2.45
1984	2.62	2.69	2.68	2.68	2.61	2.53	2.47	2.52	2.52	2.52	2.51	2.55
Rib roast, bone in												
1982	3.12	3.07	3.07	3.07	3.20	3.36	3.39	3.36	3.31	3.25	3.19	3.21
1983	3.19	3.18	3.12	3.26	3.33	3.30	3.30	3.33	3.26	3.23	3.19	3.20
1984	3.45	3.44	3.42	3.35	3.39	3.37	3.38	3.32	3.22	3.26	3.23	3.34
Round steak, boneless												
1982	2.88	2.84	2.90	2.95	2.99	3.14	3.02	2.96	3.00	2.93	2.94	2.90
1983	2.92	2.94	2.91	2.96	3.04	2.95	2.94	2.85	2.81	2.82	2.83	2.81
1984	2.93	2.96	2.98	2.96	2.90	2.90	2.83	2.89	2.87	2.89	2.85	2.92
Sirloin steak, bone in												
1982	2.88	2.92	2.92	3.05	3.16	3.36	3.36	3.23	3.20	2.96	2.88	2.78
1983	2.84	2.94	2.95	3.10	3.20	3.23	3.22	3.18	3.11	3.00	2.98	2.92
1984	2.89	3.06	3.09	3.18	3.09	3.17	3.18	3.11	3.09	2.98	3.00	3.07
Chuck steak, bone in												
1982	1.74	1.78	1.82	1.82	1.87	1.84	1.84	1.89	1.84	1.77	1.76	1.80
1983	1.79	1.82	1.83	1.86	1.81	1.74	1.74	1.68	1.70	1.74	1.68	1.72
1984	1.75	1.80	1.78	1.78	1.72	1.65	1.59	1.63	1.62	1.68	1.77	1.76
T-Bone steak, bone in												
1982	3.62	3.59	3.61	3.77	3.90	4.11	4.13	4.05	3.94	3.79	3.69	3.56
1983	3.62	3.70	3.71	3.76	3.89	3.97	3.97	3.93	3.79	3.68	3.82	3.68
1984	3.83	3.86	3.86	3.98	3.93	4.06	4.06	4.02	3.95	3.91	3.96	3.97
Porterhouse steak, bone in												
1982	3.76	3.77	3.71	3.78	4.09	4.18	4.22	4.11	4.10	3.85	3.77	3.65
1983	3.74	3.66	3.81	3.92	3.90	4.12	4.09	4.11	3.94	3.78	3.66	3.79
1984	3.76	3.91	4.06	4.04	4.10	4.18	4.16	4.21	4.11	3.98	4.03	4.14
PORK												
Bacon, sliced												
1982	1.75	1.81	1.82	1.89	1.98	2.07	2.10	2.20	2.36	2.33	2.19	2.13
1983	2.12	2.15	2.07	2.00	1.95	1.91	1.92	1.88	1.91	1.86	1.77	1.76
1984	1.81	1.88	1.80	1.80	1.82	1.83	1.90	1.90	1.89	1.90	1.87	1.89
Chops, center cut												
1982	2.20	2.21	2.18	2.25	2.33	2.43	2.50	2.51	2.54	2.53	2.52	2.43
1983	2.48	2.53	2.46	2.43	2.42	2.33	2.36	2.35	2.32	2.30	2.28	2.24
1984	2.41	2.36	2.34	2.35	2.28	2.37	2.43	2.52	2.40	2.37	2.35	2.37

Continued--

Table 58--Average retail price of specified meat cuts, per pound, by months--Continued

Year and item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Dollars											
Ham, rump or shank half												
1982	1.38	1.35	1.40	1.32	1.39	1.43	1.43	1.41	1.53	1.56	1.58	1.63
1983	1.60	1.55	1.58	1.43	1.32	1.32	1.34	1.32	1.31	1.28	1.25	1.31
1984	1.33	1.32	1.32	1.30	1.28	1.28	1.27	1.32	1.35	1.37	1.35	1.37
Ham, rump portion												
1982	1.25	1.28	1.31	1.26	1.34	1.30	1.38	1.37	1.45	1.55	1.54	1.58
1983 1/	1.57	1.45	1.50	1.36	1.38	1.34	1.25	1.34	1.31	1.36	1.30	1.37
Ham, shank portion												
1982	1.12	1.13	1.15	1.11	1.23	1.22	1.27	1.30	1.34	1.47	1.44	1.44
1983 1/	1.46	1.31	1.36	1.14	1.18	1.14	1.15	1.17	1.13	1.20	1.15	1.18
Shoulder roast, blade Boston												
1982	1.42	1.46	1.46	1.40	1.48	1.57	1.69	1.72	1.77	1.71	1.74	1.65
1983 1/	1.69	1.63	1.60	1.63	1.49	1.52	1.53	1.47	1.46	1.39	1.42	1.37
Sirloin roast, bone in												
1982	1.59	1.60	1.62	1.65	1.69	1.76	1.82	1.80	1.82	1.81	1.80	1.75
1983	1.78	1.79	1.76	1.69	1.69	1.70	1.64	1.68	1.66	1.60	1.57	1.52
1984	1.67	1.67	1.65	1.66	1.61	1.64	1.66	1.73	1.66	1.62	1.60	1.60
Shoulder picnic, bone in												
1982	1.10	1.09	1.08	1.12	1.11	1.14	1.18	1.19	1.22	1.20	1.18	1.18
1983	1.17	1.15	1.13	1.09	1.06	1.03	1.03	.99	.98	.98	1.00	.98
1984	1.04	1.03	.98	1.03	1.02	.98	.98	.98	.99	1.01	1.02	1.02
Sausage, fresh, pork, loose												
1982	1.72	1.76	1.79	1.79	1.82	1.89	1.95	1.96	2.01	1.99	1.94	1.92
1983	1.95	1.97	1.96	1.95	1.97	1.97	1.87	1.84	1.77	1.76	1.73	1.72
1984	1.66	1.72	1.68	1.66	1.72	1.74	1.72	1.76	1.72	1.74	1.74	1.70
MISCELLANEOUS CUTS												
Ham, canned, 3 or 5 lbs												
1982	2.56	2.59	2.57	2.54	2.60	2.62	2.66	2.66	2.67	2.75	2.80	2.82
1983	2.87	2.87	2.88	2.83	2.76	2.69	2.65	2.58	2.58	2.61	2.54	2.55
1984	2.59	2.59	2.58	2.53	2.55	2.54	2.52	2.54	2.57	2.60	2.53	2.57
Frankfurters, all meat												
1982	1.76	1.76	1.74	1.75	1.78	1.83	1.86	1.87	1.87	1.88	1.86	1.84
1983	1.84	1.84	1.86	1.84	1.83	1.80	1.81	1.81	1.76	1.77	1.76	1.76
1984	1.76	1.80	1.81	1.78	1.80	1.81	1.80	1.81	1.81	1.82	1.78	1.80
Bologna												
1982	2.08	2.09	2.15	2.16	2.18	2.25	2.29	2.28	2.23	2.27	2.30	2.24
1983	2.21	2.18	2.21	2.23	2.22	2.25	2.17	2.14	2.12	2.14	2.14	2.11
1984	2.07	2.09	2.12	2.10	2.13	2.15	2.16	2.14	2.17	2.15	2.16	2.14
Beef liver												
1982	1.00	1.02	1.05	1.05	1.04	1.03	1.04	1.01	.99	1.00	.99	.99
1983	.98	.94	.96	.93	1.02	1.01	1.00	1.00	.96	.94	.95	.96
1984	.96	.96	.96	.98	.97	.98	.99	1.00	1.00	.99	1.00	1.00

1/ The Bureau of Labor Statistics discontinued this series after December 1983 due to declines in the sample size.

Table 59--Expenditures per person for red meat and poultry 1/

Year and qtr.	Beef $	Beef % of income	Pork $	Pork % of income	Red meat $	Red meat % of income	Broilers $	Broilers % of income	Turkeys $	Turkeys % of income	Poultry $	Poultry % of income	Total 2/ $	Total 2/ % of income
1979	176.51	2.41	92.08	1.26	268.59	3.66	32.29	0.44	8.73	0.12	41.02	0.56	309.62	4.23
1980	181.76	2.26	95.07	1.18	276.83	3.45	35.96	0.45	9.32	0.12	45.28	0.56	322.11	4.01
1981	184.52	2.07	99.06	1.11	283.58	3.18	34.48	0.39	10.45	0.12	44.93	0.50	328.51	3.69
1982	187.45	2.00	103.66	1.11	291.11	3.10	34.20	0.36	9.91	0.11	44.11	0.47	335.22	3.57
1983														
I	45.68	1.89	26.54	1.10	72.21	2.99	8.82	0.37	1.93	0.08	10.75	0.45	82.96	3.44
II	47.30	1.92	26.18	1.06	73.48	2.99	9.33	0.38	2.04	0.08	11.37	0.46	84.85	3.45
III	48.87	1.94	25.47	1.01	74.34	2.95	9.62	0.38	2.29	0.09	11.91	0.47	86.26	3.43
IV	45.53	1.77	27.01	1.05	72.53	2.81	9.21	0.36	4.00	0.16	13.21	0.51	85.74	3.33
Year	187.38	1.88	105.62	1.06	293.00	2.94	37.06	0.37	10.27	0.10	47.33	0.47	340.33	3.41
1984														
I	47.06	1.77	24.71	0.93	71.77	2.70	10.86	0.41	1.79	0.07	12.65	0.48	84.42	3.18
II	46.73	1.73	24.23	0.90	70.95	2.63	11.36	0.42	2.13	0.08	13.49	0.50	84.44	3.13
III	47.24	1.72	24.11	0.88	71.35	2.59	10.89	0.40	2.74	0.10	13.62	0.50	85.13	3.09
IV	46.99	1.69	26.78	0.96	73.77	2.65	9.96	0.36	4.51	0.16	14.46	0.52	88.23	3.16
Year	188.09	1.73	99.95	0.92	288.04	2.64	43.06	0.40	11.05	0.10	54.12	0.50	342.16	3.14

Table 60--CPI meat prices, and relationship of individual meat indexes to index for meat, poultry, fish, and eggs

Year	Indexes					Percent of meat, poultry, fish and eggs index			
	Meat, poultry, fish & eggs	Beef and veal	Pork	Poultry	Eggs	Beef and veal	Pork	Poultry	Eggs
	1967=100					Percent			
1970	117.3	119.5	115.9	108.4	125.6	102	99	92	107
1971	116.2	124.9	105.0	109.0	108.4	107	90	94	93
1972	126.4	136.6	121.6	110.4	107.7	108	96	87	85
1973	160.4	163.8	161.7	154.8	160.2	102	101	97	100
1974	163.7	168.5	161.0	146.9	160.8	103	98	90	98
1975	176.4	170.0	196.9	162.4	157.8	96	112	92	89
1976	178.9	164.5	199.5	155.7	172.4	92	112	87	96
1977	177.5	163.6	188.8	156.7	166.9	92	106	88	94
1978	204.3	201.0	213.1	172.9	157.8	98	104	85	77
1979	234.2	255.8	216.4	181.5	172.8	109	92	77	74
1980	242.2	270.3	209.1	190.8	169.7	112	86	79	70
1981	252.8	272.6	228.6	198.6	183.8	108	90	79	73
1982	262.1	276.5	258.1	195.1	178.7	105	98	74	68
1983	261.0	272.3	255.8	197.5	187.1	104	98	76	72
1984									
Jan.	268.9	274.9	250.8	217.5	266.5	102	93	81	99
Feb.	273.0	280.9	250.6	225.5	270.3	103	92	83	99
Mar.	269.6	279.9	248.6	223.2	237.2	104	92	83	88
1st qtr.	270.5	278.6	250.0	222.1	258.0	103	92	82	95
Apr.	270.5	280.8	247.7	222.3	249.6	104	92	82	92
May	266.7	278.3	248.0	218.0	218.9	104	93	82	82
June	263.9	274.2	250.5	219.6	185.8	104	95	83	70
2nd qtr.	267.0	277.8	248.7	220.0	218.1	104	93	82	82
July	264.6	272.1	255.5	221.3	182.7	103	97	84	69
Aug.	265.7	274.3	259.9	216.5	179.3	103	98	81	67
Sept.	264.5	271.9	257.5	217.2	178.6	103	97	82	68
3rd qtr.	264.9	272.8	257.6	218.3	180.2	103	97	82	68
Oct.	263.5	271.3	255.0	214.0	177.8	103	97	81	67
Nov.	262.4	271.9	251.2	213.1	175.6	104	96	81	67
Dec.	265.9	276.2	254.6	213.8	185.7	104	96	80	70
4th qtr.	263.9	273.1	253.6	213.6	179.7	103	96	81	68
Year	266.6	275.6	252.5	218.5	209.0	103	95	82	78
1985									
Jan.	266.6	276.4	258.5	217.4	161.3	104	97	82	61

Table 61--Selected price statistics for meat animals and meat

Item	1984										1985
	June	II	July	Aug.	Sept.	III	Oct.	Nov.	Dec.	IV	Jan.
	Dollars per cwt										
SLAUGHTER STEERS:											
Omaha:											
Choice, 900-1100 lb	64.28	66.01	65.79	64.36	62.68	64.28	60.85	64.29	65.32	63.49	64.35
Good, 900-1100 lb	58.34	59.68	59.14	58.22	56.98	58.11	56.21	58.69	59.18	58.03	58.38
California, Choice 900-1100 lb	63.97	65.73	64.67	63.32	62.12	63.37	62.30	65.81	66.19	64.77	64.75
Colorado, Choice 900-1100 lb	65.49	67.25	66.43	64.64	62.78	64.62	62.15	65.70	67.22	65.02	65.27
Texas, Choice 900-1100 lb	65.31	67.57	66.22	64.54	62.60	64.45	62.14	66.06	68.19	65.46	66.13
SLAUGHTER HEIFERS:											
Omaha:											
Choice, 900-1100 lb	63.52	65.05	64.45	63.64	61.58	63.22	60.62	64.44	65.21	63.42	64.01
Good, 700-900 lb	58.40	59.27	59.11	57.59	57.26	57.99	56.25	58.02	58.76	57.68	58.16
COWS:											
Omaha:											
Commercial	42.91	43.18	42.24	41.83	39.80	41.29	39.89	38.42	37.74	38.68	39.63
Utility	42.16	42.40	41.48	40.86	39.20	40.51	38.57	36.86	36.56	37.33	30.09
Cutter	40.00	40.14	39.67	39.12	36.81	38.53	36.66	35.23	34.73	35.54	37.33
Canner	36.18	36.30	35.93	35.11	32.62	34.55	32.75	30.79	30.81	31.45	33.18
VEALERS:											
Choice, So. St. Paul	75.47	76.99	58.12	52.50	52.50	54.37	53.37	50.00	50.00	51.12	52.00
FEEDER STEERS: 1/											
Kansas City:											
Medium No. 1, 400-500 lb	67.82	69.84	66.21	65.92	66.70	66.28	67.36	68.40	67.98	67.91	70.59
Medium No. 1, 600-700 lb	62.70	65.30	63.80	64.04	63.98	63.94	65.06	65.42	66.28	65.59	68.42
All weights and grades	59.28	61.42	62.17	61.34	62.06	61.86	63.15	63.96	64.43	63.85	66.41
Amarillo:											
Medium No. 1, 600-700 lb	60.28	62.10	62.94	63.90	63.61	63.48	63.27	66.44	68.84	65.85	70.19
Georgia auctions:											
Medium No. 1, 600-700 lb	56.00	57.52	56.67	58.10	58.10	57.62	56.62	57.50	58.83	57.65	62.40
Medium No. 2, 400-500 lb	55.00	56.87	55.50	57.50	57.50	56.83	54.12	57.62	62.00	57.91	62.50
FEEDER HEIFERS:											
Kansas City:											
Medium No. 1, 400-500 lb	56.40	58.05	55.60	54.02	55.56	55.06	55.62	56.16	55.23	55.67	58.74
Medium No. 1, 600-700 lb	55.12	57.09	55.72	55.82	58.27	56.60	56.84	57.62	59.50	57.99	61.16
SLAUGHTER HOGS:											
Barrows and gilts:											
Omaha:											
No. 1 & 2, 210-240 lb	51.53	49.72	54.63	52.63	47.87	51.71	45.50	49.69	51.50	48.90	50.25
All weights	49.75	48.61	53.57	52.14	47.08	50.93	44.54	48.11	49.98	47.54	48.94
Sioux City	50.04	48.98	54.25	52.57	47.86	51.56	45.01	48.55	50.76	48.11	49.60
7 markets 2/	50.36	48.91	54.04	52.26	47.33	51.21	44.50	48.34	50.12	47.65	49.06
Sows:											
7 markets 2/	43.45	44.48	44.32	44.29	39.96	41.86	40.07	41.52	40.52	41.59	43.03
FEEDER PIGS:											
No. 1 & 2, So. Mo., 40-50 lb (per hd.)	39.48	44.47	34.27	34.22	36.96	34.48	33.23	36.62	35.58	35.14	44.85

Continued--

Table 61--Selected price statistics for meat animals and meat--Continued

Item	1984										1985
	June	II	July	Aug.	Sept.	III	Oct.	Nov.	Dec.	IV	Jan.
	Dollars per cwt										
SLAUGHTER LAMBS:											
Lambs, Choice, San Angelo	59.88	63.09	59.83	58.62	64.75	61.07	64.75	65.75	65.25	65.25	65.12
Lambs, Choice, So. St. Paul	58.85	60.61	60.04	62.48	61.75	61.42	65.38	65.47	59.18	63.34	64.09
Ewes, Good, San Angelo	15.56	17.09	18.00	17.70	18.31	18.00	20.30	21.83	30.17	24.10	37.25
Ewes, Good, So. St. Paul	10.50	10.78	12.44	12.32	11.10	11.95	10.50	10.90	13.90	11.77	16.88
FEEDER LAMBS:											
Choice, San Angelo	53.12	58.62	54.25	57.81	59.56	57.21	65.17	71.00	69.00	68.39	72.31
Choice, So. St. Paul	52.50	52.92	53.28	53.50	58.15	54.98	57.40	57.90	58.62	57.97	63.52
FARM PRICES:											
Beef cattle	57.60	58.60	57.60	56.60	55.70	56.63	54.10	54.90	57.00	55.33	57.30
Calves	59.20	61.03	58.50	59.10	56.60	58.07	58.20	59.40	59.50	59.03	64.10
Hogs	49.00	48.10	52.00	50.40	46.30	49.57	43.60	47.00	48.60	46.40	48.00
Sheep	13.80	14.37	16.70	17.30	16.10	16.70	15.20	18.10	24.60	19.30	25.60
Lambs	57.50	59.20	58.60	61.00	61.80	60.47	62.40	63.30	61.90	62.60	63.40
MEAT PRICES:											
Wholesale:											
Central U.S. markets											
Steer beef, Choice, 600-700 lb	98.54	100.55	101.26	97.61	94.37	97.75	92.38	99.08	101.22	97.56	99.50
Heifer beef, Choice 500-600 lb	93.70	96.29	96.58	94.34	91.92	94.28	90.74	96.66	99.00	95.47	97.29
Cow beef, Canner and Cutter	76.25	77.54	75.88	75.07	70.75	73.90	70.27	67.84	70.31	69.47	76.26
Pork loins, 14-17 lb 4/	97.59	94.92	114.92	102.41	97.57	104.97	86.07	87.37	95.40	89.61	97.69
Pork bellies, 12-14 lb	67.12	60.93	64.75	62.17	58.00	61.64	52.80	60.49	64.31	59.20	67.50
Hams, skinned, 14-17 lb	72.03	74.66	73.46	78.22	75.78	75.82	79.38	99.75	90.86	90.00	72.86
East Coast:											
Lamb, Choice and Prime, 35-45 lb	127.54	133.18	132.32	134.90	145.83	137.68	134.88	135.62	138.00	136.17	139.20
Lamb, Choice and Prime, 55-65 lb	127.50	128.74	132.50	135.00	145.83	137.78	135.00	135.00	132.00	134.00	133.38
West Coast:											
Steer beef, Choice, 600-700 lb	97.69	102.21	100.50	98.80	96.94	98.75	96.50	103.50	103.50	101.17	101.56
	Cents per lb										
Retail:											
Beef, Choice	239.7	242.1	236.3	237.1	235.2	236.2	234.9	236.6	240.3	237.3	239.7
Pork	159.9	159.4	162.2	166.1	163.6	164.0	163.9	162.4	163.5	163.3	166.0
	1967=100										
Price indexes (BLS, 1967=100):											
Retail meats	266.8	267.9	267.3	269.9	268.0	268.4	267.1	266.1	269.6	267.6	270.8
Beef and veal	274.2	277.8	272.1	274.3	271.9	272.8	271.3	271.9	276.2	273.1	276.4
Pork	250.5	248.7	255.5	259.9	257.5	257.6	255.0	251.2	254.6	253.6	258.5
Other meats	267.5	265.9	268.0	268.4	268.7	268.4	270.0	269.4	270.2	269.9	269.8
Poultry	219.6	220.0	221.3	216.5	217.2	218.3	214.0	213.1	213.8	213.6	217.4
LIVESTOCK-FEED RATIOS, OMAHA 3/											
Beef steer-corn	19.1	19.7	20.4	20.7	21.3	20.8	22.5	24.6	25.6	24.2	24.8
Hog-corn	14.8	14.5	16.6	16.8	16.0	16.5	16.4	18.4	19.6	18.1	18.8

1/ Reflects new feeder cattle grades. 2/ St. Louis N.S.Y., Kansas City, Omaha, Sioux City, So. St. Joseph, So. St. Paul, and Indianapolis. 3/ Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight. 4/ Prior to January 1984 prices are 8-14 pounds.

Table 62--Selected marketings, slaughter, and stock statistics for meat animals and meat

Item	1984									1985
	II	July	Aug.	Sept.	III	Oct.	Nov.	Dec.	IV	Jan.
FEDERALLY INSPECTED:	1,000 head									
Slaughter										
Cattle	8,959	2,996	3,260	2,903	9,159	3,313	2,923	2,784	9,020	3,124
Steers	4,410	1,381	1,470	1,316	4,167	1,440	1,280	1,187	3,907	1,456
Heifers	2,433	896	959	852	2,707	999	829	847	2,675	920
Cows	1,916	652	755	670	2,077	804	753	695	2,252	700
Bulls and stags	200	67	76	65	208	71	61	56	188	58
Calves	677	255	292	245	792	282	275	247	804	270
Sheep and lambs	1,650	511	561	528	1,600	588	524	514	1,626	544
Hogs	20,498	5,800	6,627	6,439	18,866	7,908	7,354	6,729	21,991	7,114
	Percent									
Percentage sows	4.7	6.3	6.5	5.4	6.1	5.1	5.4	5.3	5.3	4.8
Average live wt per head:	Pounds									
Cattle	1,068	1,059	1,065	1,072	1,065	1,079	1,080	1,080	3,238	1,087
Calves	234	224	216	220	220	228	223	223	674	233
Sheep and lambs	110	107	108	107	107	111	113	114	338	115
Hogs	245	245	243	242	243	244	246	246	736	245
Average dressed wt:										
Beef	629	625	628	633	629	635	632	629	1,896	637
Veal	143	136	132	134	134	139	136	136	411	143
Lamb and mutton	55	53	53	53	53	55	57	58	170	58
Pork	175	174	173	172	173	174	175	175	524	175
Production:										
Beef	5,614	1,865	2,039	1,831	5,735	2,095	1,840	1,745	5,680	1,989
Veal	95	34	38	32	104	39	37	33	109	38
Lamb and mutton	91	27	30	28	85	32	30	30	92	31
Pork	3,569	1,008	1,140	1,106	3,254	1,372	1,286	1,177	3,835	1,243
COMMERCIAL: 1/	1,000 head									
Slaughter:										
Cattle	9,341	3,126	3,394	3,039	9,559	2,095	3,084	2,942	8,121	3,278
Calves	746	275	314	267	856	308	298	268	874	288
Sheep and Lambs	1,707	529	583	547	1,659	608	540	530	1,678	557
Hogs	21,120	6,002	6,844	6,646	19,492	8,150	7,600	6,991	22,741	7,342
Production:	Million lbs									
Beef	5,819	1,935	2,111	1,903	5,949	2,181	1,923	1,829	5,933	2,066
Veal	113	39	44	39	122	45	43	39	127	43
Lamb and mutton	92	28	31	29	88	33	30	30	93	32
Pork	3,670	1,040	1,175	1,139	3,354	1,411	1,327	1,219	3,957	1,281
COLD STORAGE STOCKS END OF QUARTER: 2/ 3/	Million lbs									
Beef	303	302	290	320	320	326	340	358	358	378
Veal	8	8	8	8	8	11	13	14	14	14
Lamb and mutton	8	8	7	9	9	8	8	7	7	7
Pork	405	345	269	257	257	276	272	274	274	291
Total meat	724	663	574	594	594	621	633	653	653	690

1/ Federally inspected and other commercial. 2/ Beginning January 1977, excludes beef and pork stocks in cooler. 3/ Stock levels end of quarter or month.

Table 63--Selected foreign trade, by months

Item	1984 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Million lbs								
Imports (carcass weight):									
Beef	164.42	115.53	91.06	175.67	176.18	161.86	206.74	138.80	122.36
Veal	1.48	1.24	1.07	1.20	.92	.77	3.37	2.37	2.11
Pork	90.20	88.05	73.56	95.49	82.75	81.57	82.45	83.60	74.38
Lamb and mutton	3.25	1.66	.84	1.43	1.33	3.13	1.70	.39	3.08
Exports (carcass weight):									
Beef	25.28	24.95	20.31	24.19	31.65	30.77	28.75	28.07	24.75
Veal	.27	.52	.53	.70	.47	.50	.47	.57	.49
Pork	18.63	15.71	10.99	11.64	10.39	9.44	10.92	14.36	12.74
Lamb and mutton	.14	.17	.16	.13	.20	.17	.27	.14	.10
Shipments (carcass weight):									
Beef	3.97	4.20	4.98	5.18	4.64	4.37	3.16	2.31	3.64
Veal	.06	.10	.04	.00	.21	.14	.13	.09	.05
Pork	10.29	13.79	11.03	12.87	11.16	12.37	10.15	13.12	13.34
Lamb and mutton	.10	.34	.38	.29	.34	.22	.23	.14	.32
	Number								
Live animal imports:									
Cattle	63,313	48,801	31,726	54,972	36,988	48,096	36,752	28,341	61,969
Hogs	114,760	97,358	117,160	137,082	120,698	90,282	116,121	112,086	142,066
Sheep and lambs	9	27	462	2,954	4,850	2,368	3,650	931	80
Live animal exports:									
Cattle	3,873	6,330	5,763	7,021	4,661	5,938	9,359	9,937	9,696
Hogs	428	1,005	1,722	403	1,700	1,079	3,092	1,601	671
Sheep and lambs	35,306	17,506	33,241	30,644	23,311	24,612	28,693	34,033	24,940

Table 64--Imports of feeder cattle, calves, and hogs from Canada and Mexico

Year and country	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
	Number											
1982												
Feeder cattle and calves												
Canada	22,123	47,488	59,974	55,570	35,666	26,099	30,687	36,790	42,952	66,601	41,338	486,770
Mexico	18,613	31,895	64,559	78,933	40,416	21,079	16,277	47,488	995	65,873	107,841	509,677
Hogs												
Canada	26,517	36,372	18,413	14,088	17,459	21,166	19,183	25,298	24,842	41,752	37,248	294,933
1983												
Feeder cattle and calves												
Canada	24,215	40,174	42,332	41,194	30,799	22,212	17,842	22,489	26,168	28,144	24,336	349,624
Mexico	22,411	21,664	15,741	81,320	122,502	51,981	63,347	36,417	1,994	8,004	104,761	561,665
Hogs												
Canada	34,033	40,956	39,764	27,222	32,905	30,241	42,253	37,818	30,374	31,200	32,087	447,391
1984												
Feeder cattle and calves												
Canada	22,425	20,074	35,117	34,211	29,376	39,468	35,872	36,866	33,333	27,209	22,851	356,614
Mexico	93,891	70,948	27,318	14,051	1,799	15,055	415	10,896	2,885	533	38,531	390,263
Hogs												
Canada	87,962	94,035	114,760	97,358	117,160	137,082	120,698	90,282	116,121	112,086	142,064	1,322,015

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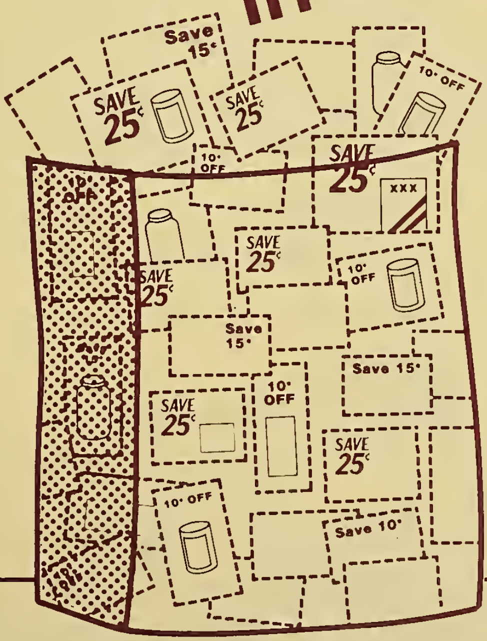
Couponing's Growth in Food Marketing



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